

SCRIPTOPHILY

DECEMBER 2009

No.81

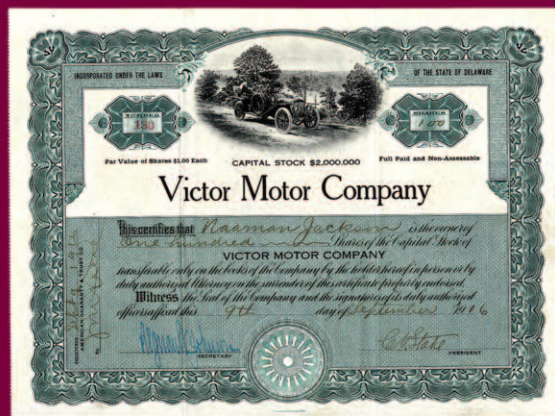


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2ND & 3RD FEBRUARY 2010
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This auction will be on view at the ninth annual National Stock Certificate & Bond Show in Herndon, Virginia from the 29th-30th January.

Additional viewing will take place at the Spink New York office before the sale on the 1st of February.

To inquire about consigning your collection to auction or exploring private sale, to order catalogues for upcoming or previous auctions, to learn about our current scripophily inventory, or order publications, please contact Mike Veissid (U.K. mveissid@spink.com) or Caleb Esterline (U.S. cesterline@spinksmmythe.com)

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SCRIPPHILY

... encouraging collecting since 1978

Scripphily is a 100% volunteer operation whose content is largely contributed by members. We need news and articles on a continuing basis. Particularly wanted are the “stories behind the certificates” for a series or group of scripphily. Feel free to contact your editor with your ideas. Accepted articles bring first-time authors a free one year membership. It’s your magazine and your hobby - make the most of it!

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

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SUBSCRIPTIONS FOR 2010

IBSS subscriptions have been at the same rate for 10 years. Costs unavoidably rise, particularly postage costs, and since 2008 printing costs have risen significantly with the switch to printing *Scripophily* in colour. The Society will incur a significant loss in 2009 and in the absence of corrective action unsustainable losses would continue. The Committee has therefore decided that subscription rates must be increased. Other measures will also be taken to return the Society to sound financial health including increasing advertising charges in *Scripophily*.

Also, with the multi-currency subscription payment options, it is necessary to adjust \$ and € subscription rates to reflect current exchange rates. In future we will be reviewing subscription rates on an annual basis to determine whether they need to be adjusted to reflect current exchange rates.

The annual subscription for members has now been raised to £18/\$30/€22 with immediate effect. Members who have paid at the 10-year discounted rate or other multi-year rates will not be affected by this increase until the end of their paid-up period, nor will UK members paying by standing order be affected by this increase. We will continue to offer a 25% saving on 10-year subscriptions (new rate – £135/\$225/€165) and we are introducing a discount of almost 17% on 3-year subscriptions (£45/\$75/€55) – previously there was no discount for 3-year subscriptions.

The Committee has under review the option of reduced rate membership subscriptions for those members who might wish to receive their copy of *Scripophily* by email rather than receiving a paper copy but this will not be an option for 2010. We are inviting all members to send their opinion on the desirability of receiving their journal electronically rather than in printed format to the Chairman at chairman@scripophily.org

Subscriptions for 2010 are now due. A Renewal Letter has been enclosed in the envelope with this issue for those members who are due to renew their membership at this time.

MEMBER CLASSIFIEDS

WANTED. I am looking for: Russian securities with vignettes; Securities on the subjects of diving, emergency services, rescue, treasure ships, anchors and anchor chains, matches and fire brigades. Which collector is willing to swap wine and champagne shares from across the globe with me? Werner Kürle – wk@kuerle.eu

FOR SALE. Collector must part with collection due to financial circumstances. Collections include Chinese, Hawaiian, Japanese, Chicago, Belgian and prospectii. I have fairly detailed lists (Excel) and am frankly happy to sell as a whole or in part. Also available, detailed records (note cards and book gallery proof) of all stocks and bonds seen over a nearly 20 year period by an old-time dealer, great for research. This represents 20 years of active purchases. Please feel free to e-mail me at debendevan@hotmail.com

WANTED. Issued only: Erie RR 100 sh First Preferred w/ Camelback loco ca 1915; Seaboard Air Line Ry 100 sh Common w/ enthroned goddess holding tobacco leaves ca 1915; Western Maryland Ry 100 sh Preferred w/ 2 trains at station—NOT the later surveyor one! Ca 1920. Buy or Swap. Robert O Greenawalt, PO Box 464, Rosemead CA 91770 USA, 626.572.0419, av261@lafn.org

TRADE. Beginning collector would like to trade duplicate bonds and shares with other collectors. Michael Awbrey, 3095 Lymbery St. Apt. 283, Reno, NV 89509

WANTED. Your editor seeks an issued Buffalo Bill's Wild West Co certificate. Competitive price and Commission paid. maxdhensley@yahoo.com

LONDON MEETINGS

The re-launch of the London meetings on October 6th proved to be a very pleasing success and most enjoyable evening. Society Chairman Andreas Reineke welcomed over 20 members to the meeting and warmly thanked Spink for making a room available to the Society for our monthly London meetings. Spink had kindly provided tea and coffee for the evening and the Society provided wine for the launch which led to a very convivial atmosphere; many items changed hands and a 23 lot fun mini-auction took over £200. Dealers in attendance included Antiquapapermoney.com, ARL Collectables, GKR Bonds and Mayfair Bonds, also from France Lucien Lévy and Gilbert Lamblaut. Besides of course Spink being represented, auctioneers Bonhams and London Coins were both in attendance. The Society received much positive feedback on the evening.

The attendance at the November meeting was slightly lower but the meeting was no less enjoyable, being chaired by Geoff Metzger who gave a talk on his time at the London Stock Exchange and how this led him collecting and dealing in scripophily. Spink also laid on facilities for Geoff to display slides on a large screen enhancing his interesting talk. Geoff will chair future meetings.

We had intended to follow the format of the previous London meetings in the future, with news items, including details of forthcoming auctions, the occasional speaker, mini-auctions, members and dealers bringing items to show, sell or trade. However, a problem has apparently developed with Spink's insurance. Mike Veissid says, "We cannot hold an auction and we cannot set up a bourse with dealers offering material but if collectors want to bring things to swap or exchange that's fine. It's the idea of a commercial bourse that is a problem". We are trying to find another venue, and if anyone knows of a free meeting room in London we'd be delighted to hear about it. For the meantime, meetings will continue under Spink's conditions.



London meetings will continue on the first Tuesday monthly except January and August. Dates are shown in the events calendar. As a reminder Spink is located at 69 Southampton Row, London, WC1B 4ET; the nearest tube stations are Holborn and Russell Square, the nearest main line station is Euston. For further information please contact IBSS committee member Bruce Castlo whose details are shown on page 2.

Members and guests enjoy scripophily at re-launch of London meetings

FHW GROUP AGM

The Annual General Meeting of the FHW and HSK's holding company, the Munich-listed AG für Historischer Wertpapiere, at Wolfenbüttel on July 25 decided once more on a dividend of €0.20 plus a bonus of €0.05 per share, all tax free. With the share selling around €5.00 at the moment, this is a return of 5% plus the company's usual bonus certificate worth about €0.33 per share - for each 3 shares a shareholder receives €1 bonus certificate which can be used to save up to 50% of any purchase at Benecke & Rehse's retail shop or to reduce the buyer's premium at any FHW/HSK auction by 50%. Now that's called customer tie! Expectation for next year's dividend was lowered though, due to the financial situation at the moment.

The Group has introduced a new trading name, Deutsche Wertpapierauktionen (DWA), for a subsidiary that will specialise in selling material formerly in the Reichsbank hoard, plus some other specialist auctions. It is managed by Jörg Benecke who also manages the group's retail business, Benecke und Rehse. The other two auction companies, FHW and HSK, are managed by Michael Weingarten. The group also owns 50% of Vladimir Gutowski's mailbid auction company.

The AGM is always organised as an event for collectors as well as investors. The event started the day before with a well organised (and of course free) excursion on the Brockenbahn, a steam-railway up the highest mountain of the Harz. The first day ended with a collectors meeting at a local pub. On the day of the AGM a special shareholders-only auction was held. During the whole event beverages, coffee and cakes were offered by the company's friendly staff. A long barbecue, supported by beer and wine, concluded the event.



*Steam locomotive at the summit
(courtesy Brian Garvin, LCGB)*

MEXICAN GOLD BOND EXPLOSION

BREAKING NEWS

On December 2 a Republica Mexicana 1913 6% government bond set another extraordinary price record. A £200 denomination 1913 bond reached **\$80,100** in a US eBay sale by Archives International. The design is the same as the £100, but in orange. See eBay listing no.120497902547. The bidding history was as strange as that of the £100 bond sold through Boone. Only two bidders (with little eBay history) fought over this bond above \$10,000, but they both weighed in at \$70,000 above the third bidder. As we go to press, we do not know if the bond has been paid for.

We are reporting what must be a scripophily record for both eBay and Mexican scripophily. On November 24, 2009 dealer Mario Boone sold on eBay for **\$60,100** a Mexican Government bond described as “**Republica Mexicana, bono del tesoro del gobierno federal de los Estados Unidos Mexicanos, 6% oro 1913, gold bond of £100 = 2045 RM = \$mex 975**” (listing no.130345442061; illustrated on the cover). The sale was on commission for one of his clients.

The bond was printed by the American Banknote Co and bears serial no.11937 and an imprinted British £1 revenue stamp. The bond had 18 original coupons attached. It is dated in the text June 8, 1913 and is denominated in 5 currencies. The bond is issued with unclear signatures (E Suarez? and AM Ureste?). Boone has not researched the signatures, but there is no evidence they have any significance as collectible autographs.

According to Boone, “The Mexican bond I sold [November 24, 2009] on eBay.com for a good \$60,000 was a true sale – the buyer already paid. Clearly, speculation for these bonds is huge although most other types sell for \$400-\$2,500. I don’t know much more except that the bidders and buyer are Mexicans. Whether it’s a fraud or some guys make claims on the government, or whether the government has decided to refund, I have no idea (yet). What I do know is that the normal collector value for these pieces is way below what is being offered now, so it’s a great, possibly once-in-a-lifetime selling opportunity for the collectors of Mexican government bonds”.

An analysis of the bidding history for this

incredible sale shows 55 total bids, divided among 8 individual bidders. The lot started at \$499 on the first day of the seven-day listing and gradually increased in several hundred dollar increments until reaching \$5100 at 8 seconds before the end of the seven day listing period. The final surge of bids occurred in the last few seconds of the listing period, when 16 bids were placed by five individual bidders to drive the price up by \$55,000 to the final winning bid.

What can we tell about the buyer and underbidders? eBay’s bidding process is comparatively transparent. Using eBay’s anonymous bidder designations, the five bidders were 1***p (425), 1***7 (2), a***e (11), 2***5 (private), c***c (-1), and r***5 (7). The numbers in parentheses are eBay’s feedback numbers (essentially, the number of prior closed eBay transactions of any goods by the bidder). However, eBay bidders have a history of registering under new names, so while a large number of transactions are instructive, small transaction numbers may or may not mean the bidder is new to eBay. The bidder designations change from auction item to auction item.

eBay discloses that winning bidder 1***p purchased only 3 items in the last month, all of which appear to be scripophily. This bidder has 425 prior eBay transactions, but it is impossible to determine if those purchases were scripophily. Boone advises that “the buyer confirmed afterward he is happy with the price”.

While 2 of the underbidders have been buying scripophily exclusively in the last 30 days, one of the others was bidding on Mexican stamps and another was seeking everything from cell phones to books, but mostly south and central American material.

It is theoretically possible for manipulators to send false price signals on eBay. A headline collusive sale between an “inside” consignor and “straw” buyers could make quite a splash and cost the consignor only the price of the consignment. However, Boone reports that “the consignor most certainly didn’t know anything about this Mexican speculation. I’ve known him for years and he is reliable”. Accordingly, it appears that this was a bona fide sale.

Boone reports having seen about 5 of the bonds in question, but this was his first sale of this bond



Seven times the estimated €100 was paid for this uncancelled £100 5% Mexican government gold bond of 1899. The red overstamp is not legible to us, but should be inspected closely for evidence of redemption or cancellation. (Image courtesy HWPB)

type. The most recent appearance was in the Spink sale of October 29, 2009 lot 1 where a mixture of Mexican pieces, including this type bond, sold for £1200.

These bonds were issued in 1913 in a move by the banking house Paribas to bail out its investments in the Mexican National Railroad. The stresses of the Mexican revolution (which had turned violent in 1912) ultimately made the entire Mexican government debt structure untenable – despite these bonds being guaranteed by 38% of export duties. The bonds defaulted in January 1914.

The price makes this the 16th highest dollar price ever for any scripophily at auction worldwide. According to our records, no.15 is a Standard Oil first issue 1870 signed twice by JD Rockefeller and no.17 is a 1901 US Steel Corp. bond #457 signed by Andrew Carnegie.

The circumstances bring to mind the incredible prices achieved by US railroad gold bonds in the late 1990s using ‘valuations’ based on a century of accumulated interest and gold price increases (or dollar depreciation, if you prefer). Then, as perhaps now, the ‘secret ingredient’ is that the bond text states they are redeemable in gold and are uncanceled. Of course, the price of any scripophily is what a willing buyer will pay at any instant in time. We are all aware of the rarity of most scripophily, with a population of 5 being fairly ordinary. We are also aware that it is common for such rarities to bring only a few hundred dollars. So, when at least two highly determined bidders pursue such items, anything can happen.

The boom in vintage Mexican bonds is not limited to this exceptional sale. Recent auction prices have reached more than €1,000 including premium (\$1,500), taking the auction houses by surprise. For example in November 2009 HWPB sold a **United States of Mexico 1904 4% \$1,000 bond** in English and Spanish for €950 plus premium from a start of €200, and a **República Mexicana 1899 ‘Bono de la Deuda Consolidada Exterior Mexicana’ 5% £500** (illustrated) reached €975 (start €400). The accompanying HWPB mailbid sold the following Mexican government bonds: 1904 4% \$500 start €100, hammer €625; 1899 5% £100 start €100, hammer €700; 1910 4% £20 start €40, hammer €325.

Following is a sampling of Mexican government bond sales on US eBay since late October: 1913 6% £20, once at \$1525 and once at \$1950; 1910 4% £20: lot of 3: \$1405, another lot of 3: \$1200, one piece: \$610, one piece: £225; 1899 5% £20: £245 and \$610; 1908 lot of 2 different bonds: £205 + £102.5: \$610; 1904 £205: \$2095. As we go to press, 14 Mexican Government bonds have been newly listed on eBay, and it is safe to say they will be followed by many others. Offers of large numbers of the 1913 bonds by Mexican sellers have started to pop up on business trade sites as well, with 500 bonds in one post and 89 in another. We have not been able to determine if these are legitimate offers.

This speculation may be driven at least in part by expectations of redemption. Significantly, there has been little interest in the well known Mexican government bonds from the 1880s. Further, prices of the £20, £100 and £200 1913 bonds increase as the denomination increases,

although there is more variation for the £20 denomination. If this is correct, then these expectations are “hope springs eternal”.

Even in the rare instances where governments have honoured ancient debts (such as Russia in France in the 1990s), the payoffs did not reach the speculative prices the bonds brought in the collector market frenzy. And the payoffs are very rare and usually the result of unusual political and economic factors. For example, in the early 2000s American Bondholders LLC pressured the Chinese government to redeem about 18,000 Chinese Government 5% reorganization gold bonds of 1913. They appear on eBay on a regular basis, offered at fixed prices (not exposed to auction) ranging from about \$300 - \$1500. However, the American Bondholders website shows little activity since about 2006 and we are not aware the group has been successful in obtaining any relief from the Chinese – despite lawsuits, complaints to the SEC and Congressional resolutions. We are unaware of any events in the Mexican economy or government that would support a move to monetize these bonds.

We have previously noted substantial prices for certain Brazilian Government sterling bonds, in excess of \$1000 for what had been relatively inexpensive items in the collector market. According to Mike Veissid at Spink, “The holders of the bonds take the Government to court for repayment. Apparently as soon as a company or individual get into litigation with the Government their taxes are put on hold. Just imagine if a large company in Brazil that pays taxes at several millions of dollars can get a hold on their tax payments for a few years. Although they have to pay in the end the interest they can earn is well worth it”. Mario Boone concurs, and adds that “years ago, Brazilian bonds issued in French francs were also wanted for this reason but apparently a court action ruled out all ‘French’ bonds”. However, the Brazilian bonds were “only” bringing several thousand dollars, not the incredible sums we are seeing with some of these Mexican bonds.

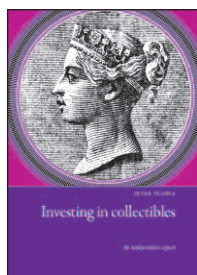
The strange goings-on have not been limited to Mexican government bonds. An uncanceled \$1000 gold bond of the **Institution for Encouragement of Irrigation Works and Development of Agriculture SA (MX)** (item no. 360190411083) purportedly sold on US eBay August 23, 2009 for \$910 in a bidding war. This also was a contest between apparent newcomers (only 15 and 51 transactions each). But apparently the same bond (same serial number) was relisted by the same seller and did not sell. It was relisted again and finally sold for \$799 on eBay US in September 2009 (the underbidder from the first “sale” bought it). This series of transactions suggests that the price support for Mexican bonds, while enthusiastic, may be thin.

Is this good for the hobby? Past examples of these booms, starting with Chinese bonds 30 years ago, have been followed by crashes. Collectors who bought and sold against the market did very well. It’s nice to have Mexico recapitalize the entire scripophily field, and provide some potential publicity as well. Unfortunately, the downdraughts following these booms can suck budding scripophiles down with them, which has been unfortunate for the hobby. This, of course, is only history, and no one can foretell the future.

BOOK REVIEW

Investing in Collectibles, by Peter Temple

Mr Temple's report can be viewed for free on the Stanley Gibbons website at:
<http://www.stanleygibbons.com/media/1284428/peter%20temple%20report%20web.pdf>



Mr Temple, a widely published financial writer, starts from the financial meltdown and the collapse in confidence in conventional investments. Why not look at collectibles when stock markets and property values have cratered and fixed income investments are paying negative after-tax returns? Temple covers quite a few options – art, coins, stamps, banknotes, wine, books, autographs, and of course ‘scrip’, or vintage securities. Each option has sections on market parameters, capital required and historic returns, and lists resources for each field, including dealers, auction houses and collector organizations (including the IBSS).

According to Mr. Temple, returns on scripophily have varied widely among markets in the US, UK and continental Europe, with Europe faring better at “high single digits to lower double digits” because of a more established base and many dealers. US and UK scripophily returns were the lowest among all collector fields at “static” (which is probably being generous for the US). Interestingly, more speculative areas like fine art and wines had large run-ups on the last decade but have dropped substantially since the crisis, although not nearly enough to return them to decade-ago levels. All in all, Mr. Temple's scripophily segment would suggest that US and UK scripophily is a contrarian opportunity, with low volatility and a small but potentially quite large collector base, while other scripophily is a safer bet based on past returns. This is a long overdue attempt to systematically compare the investment potential of a variety of collectibles.

However, Mr. Temple goes too far in stating “as always condition is everything” in scripophily. On the contrary, freedom from condition tyranny is an attractive feature of scripophily. Stock certificates generally fall into a fairly narrow condition range - unlike stamps, coins and paper money. UNC issued certificates essentially do not exist, and less desirable pieces are usually defined by defects like tears and stains rather than wear. Regular gradients in state of preservation, and increasing scarcity with grade, provide the grist for promoters to devise ever-more-refined market segmentations in coins, stamps and paper money. But these gradients do not exist (or have not been “developed”) for vintage securities, so the field has avoided the grade mania that infests other “investment grade” collectibles.

Temple astutely includes the usual disclaimers: Things go up and down, liquidity is a problem and bid-ask spreads are high. He commendably points out that the worst pitfalls in any hobby “investment” are failing to buy “investment grade” material and not knowing where to buy and sell properly. Scripophily collectors should buy for love, not investment, when they buy rare but obscure and sexless items, or common pieces that happen to fit into their collecting category. They compound the problem when buying this material a la carte from notoriously high priced sources and then selling wholesale to dealers or via unfavorable forums like auction bulk lots.

If you want to know more, Mr. Temple is publishing the second edition of his book, *Superhobby Investing*, at the end of 2009.

GERMAN EVENTS CUT

Recognising the way the web has changed the patterns of buying and selling, as well as the currently weak market, the group comprising FHW, HSK and DWA is to reduce the number of its collector bourses and room auctions in 2010. They will hold five room auctions – Frankfurt, Hamburg, Wolfenbüttel (2) and Munich – and one bourse, in Frankfurt. In 2011 Berlin will alternate with Munich.

HWP has also announced that it will hold just one collector bourse in 2010 instead of its usual two. However, it will hold two live auctions, the same as this year. These will follow the pattern which worked well in November – a comparatively short, sharp, live room plus online auction preceded by a live online-only auction of mid-market pieces.

NEW BOOK ON SWISS SCRIPPHILY

Historische Wertpapiere Schweiz 2009 is, as far as we know, the first attempt at a national guide to scripophily outside of Germany. Published by HIWEPA, the Swiss auctioneer, this guide lists 5,200 examples of Swiss scripophily. There are virtually no images, but the pages are formatted like Excel spreadsheets and thus easy to read. Each item is listed under the issuer, followed by the type of document, location, issue date, colour and price in CHF. Prices are based on past auction results in light of current circumstances. Refer to hiwepa@bluewin.ch

MEXICAN MINING REQUEST

Professor Michael Costeloe of the University of Bristol is researching British investments in the Mexican mining industry from 1823-1860. He asks if any member of the IBSS has a share certificate or prospectus of any of the following companies: **Penoles Gold Mining Association; Mexican and South American Company; Zacatecas Mining Company; Guadalupe and Calvo Mining Company** and **El Zorrillo Company**.

A photocopy of any certificate would be very useful for his research. He can be contacted at: m.p.costeloe@bristol.ac.uk

PUZZLER

Scripophily offers a variety of collecting strategies. For example, hobbyists can collect by country or state, industry, printing company or style, autographs and vignettes. The certificates below belong in a very small and esoteric collecting field. Can you guess what it is? The answer is on page 24.



2010 CALENDARS ARRIVE

Auctioneers and dealers are offering calendars for 2010.

Bob Kerstein at scripophily.com is offering a 2010 calendar priced at \$9.95. The calendar is 8½" x 11" with 28 colour print pages including the cover. Months include December 2009 to December 2010 with images of 14 different rare certificates.

Benecke & Rehse are providing 2 calendars priced at €44.95 each: "der Reichsbank-Schatz" (German shares before 1945) and "Deutsche Wirtschaft auf Aktien" (German shares after 1945). Both have 6 original German share certificates.

Stefan Adam also has 2 calendars, also priced at €44.95: "Deutschland im Spiegel historischer Wertpapiere" (with 6 original German certificates) and "Commodities: Boom & Bust and ... Boom again?" (with 6 original US certificates). The second is multilingual in German, English and French.

HWPH (Matthias Schmitt) is offering its calendar "The Classics" with original examples of 12 German scripophily for €49.

The price of Alex Witula's Wall Street Calendar 2010, which is visible on his website – www.portafoglio-storico.it/wall_street_calendar.html – is €55 plus €10 for shipment in Europe. It contains six different easily removable stock certificates. The general descriptions are in Italian.

We are sorry if we missed any others. You can assure a listing next year by timely notification to the Editor.

MEMBER NEEDS HELP WITH COTTON LOAN MYSTERY

Earlier this year a provincial auction in southern England offered a large number of lots of vellum documents and ephemera. In fact there were several large trunks full of vellum documents which sold for quite modest sums. One rather unassuming lot with an estimate of £40 - £60 had some Victorian cheques, share certificates and a vague reference to 'cotton loans'. On closer inspection the lot included a very old envelope with a wax seal containing several Confederate States of America cotton loan bonds. The auctioneer opened the bidding at £100 which quickly escalated into a battle between a telephone bidder and a bidder on the floor. The lot was finally knocked down to the floor bidder for £2,900 plus commission.

The contents of the envelope have revealed a mystery surrounding the £1,000 cotton loan bond (Ball 160). Douglas Ball's 1998 book *Comprehensive Catalog and History of Confederate Bonds* states that the £3 million bond issue was comprised of 3,000 £100 bonds, 1,500 £200 bonds, 1,600 £500 bonds and 1,600 £1,000 bonds, total £3 million. The £1,000 bonds are numbered 1 to 1600 but this recent discovery includes a Series A £1,000 bond numbered 1645. The story of the Cotton Loans in the trunk would be fascinating we are sure, but the most we can hope is that someone can explain the serial number anomaly. If so, please reply to adam.tripp@tiscali.co.uk

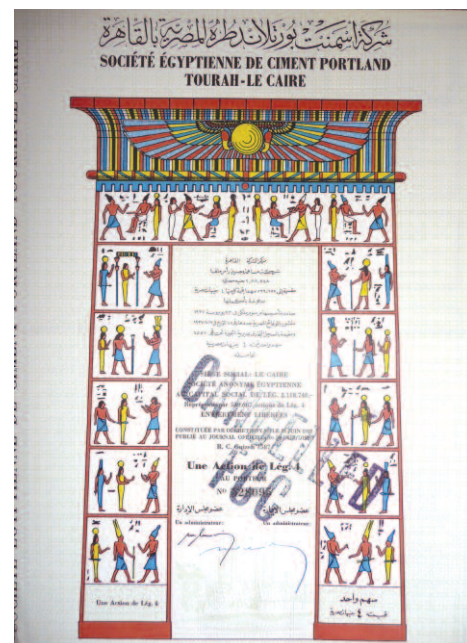
TOURAH CEMENT SANDBAGS COLLECTORS

Recently, some unusual large price fluctuations have been noted for the **Ciment Portland Tourah-LeCaire** shares (illustrated). The reason may be that dealers and collectors are confusing the early issues (large format, scarce) with the later, smaller, issues (rather common), in part because the same date 1927 appears on the face of all the certificates. Shares of this cement producer count, alongside the Suez Canal pieces, as the most popular Egyptian scripophily certificates because of their attractiveness and unconfirmed role in the construction of the modern Aswan Dam.,

The company was founded in 1927 with a capital of 400,000 Egyptian Pounds (EP). No issued founders' shares have been seen, but a few (less than 5) specimens have been reported (in 3 different denominations: 1, 10 and 100 shares). These pieces (specimens or issued) bring between 600 and 1,000 Euros at auction (the higher the denomination, the higher the price). These certificates are 39 x 26 cm and have a splendid design featuring a magnificent ancient temple portal and many Egyptian symbols.

After World War II the company raised its capital successively to 1,300,000, 1,412,500 (1955) and 2,118,748 EP (also 1955). It issued share certificates with the old decoration but in a smaller 30 x 21 cm format. Sometimes the new date is found on the back, but the fronts confusingly continue to use the original 1927 date. The modern certificates are in 1 and 10 share denominations, issued and specimen (specimens are known for each capitalization, in numbers estimated at fewer than five for each). The issued post-WWII types bring 40 to 100 Euros and are often found on eBay or in dealer publications. The modern specimens go for 300 to 450 Euros and are individually as rare as the 1927 specimens.

Thanks to Franky Leeuwerck and Mario Boone for this alert



NEWS FLASH – DILIGENTLY DO WHEELS OF JUSTICE GRIND

The gold bond scams of the last millennium reached every corner of the globe, going so far as to have washed up in the New Zealand backwoods. According to the *New Zealand Herald* for July 3, 2009 (nzherald.co.nz) authorities are seeking in the Middle East the last hold-out from a quartette of bond fraudsters.

New Zealander Wayne Leslie Davidson, 63, was the New Zealand connection in a US-based, four-man money-laundering and investment fraud involving the sale of vintage US railroad bonds and “obscure” pre-revolution Chinese Government bonds, United States prosecutors say. The scam ran for about five years to 2003, catching 400 New Zealanders, 50 Australians and 25 Americans, with losses to investors totaling US\$4 million (\$6.2 million).

Davidson is the only remaining fugitive after two accomplices – Steven Fishman, 59, of California, and Joseph Thornburgh, 61, of Oklahoma – were convicted in Oklahoma in June. A fourth accused – Robert Searles, 71, of Tennessee – pleaded guilty to conspiracy to commit money-laundering in April.

Investors – many described by prosecutors as “sheepfarmers in New Zealand” – were told the bonds were risk-free and had astronomical values. The railroad bonds were claimed to be backed by the US Government and rail company Amtrak, and included bonds issued by the **Galveston, Houston and Henderson Railroad**, which raised funds to start building tracks in 1853. The company folded in the 1870s. The men claimed the bonds could be used to obtain lines of credit from European banks, which could then be used in high-yield investment programmes to reap millions of dollars.

Victims had invested amounts ranging from \$1,500 to \$15,000, though many invested far more, Charles McLoughlin of the US Attorney's Office in Tulsa, Oklahoma, told the *Herald*. Davidson was “running around the [New Zealand] countryside having meetings with individual farmers” allegedly telling them he could solve their financial problems “in short order”, Mr McLoughlin said.

Davidson is now believed to be hiding in Dubai after leading US investigators on a chase through Spain, Britain, Belgium and Nigeria.

THE BELGA DEMYSTIFIED

— FRANKY LEEUWERCK —

It's a big, no, a huge understatement to say that more Belgian certificates are issued in Belgian Francs than in Belga. Ten thousand thundering typhoons, what were Belgas? Well, here's the story of this Belga currency. A few years ago I spotted a Belgian share of the Walburg textile company from the city of St. Niklaas. At first sight it was a rather plain looking certificate (see figure 1), but I was puzzled because it did not mention the familiar Belgian Franc as its currency denomination but Belgas. Since then, I've never been able to spot another Belga piece.

In 1865 King Leopold II was made ruler of Belgium. In these days most national currencies were based on gold and silver. In the very same year Belgium, France, Greece, Italy and Switzerland established the Latin Monetary Union (LMU). The LMU countries agreed to change their national currencies to a standard of 4.5 grams of silver or 0.290322 gram of gold (a ratio of 15.5 to 1) and make them freely interchangeable. In this period, which lasted until World War I, the Belgian Frank was considered a stable and strong currency, a situation which reflected the King's international ambition to make Belgium a more powerful nation amongst other great nations.

But history didn't turn out that way. During World War I the Reichsmark became the only official currency in Belgium. At the end of the war, the Belgian economy was immersed in Reichsmarks and for their exchange against Belgian Francs, the government preserved the overvalued currency rate of the occupying Germans. As a result, the war inflation was transferred onto the peace economy, causing prices to increase and the value of the Belgian Franc to decrease. The following years saw a continuous fall in the value of the Franc in comparison to the Pound Sterling and the US Dollar, causing a further flight of Belgian capital. Eventually, the government of Pouillet-Vandervelde was forced to resign. Strong measures were needed to stabilize the Belgian currency and to put the evolution of the Belgian national debt back on the right track.

At the end of 1925, Belgium, wanting to regain full monetary autonomy, decided to withdraw itself from the Latin Monetary Union by 1927. It would mean the end of the LMU. The Belgian decision meant a clear disruption of its monetary alignment with the French Franc. In 1926, the new government of Jaspar worked out a stabilizing program for the Belgian Franc. The introduction of the Belga currency was one of several components of the plan. One Belga was equal to 5 Belgian Francs. In order to clearly distinguish this new Belgian currency against the other currencies, especially the French Franc, all exchange operations had to be carried out in Belga.

However, the Belgian Franc did not disappear, because the newly issued coins and notes always mentioned their value in both the Belga and the Belgian Franc currency (see figure 2). In 1927 the first notes appeared mentioning both currencies and 3 years later 'Belga-Franc' coins appeared on the market. The plan was a success and stabilized the Belgian currency.

But history didn't allow the new Belgian currency to last long. During World War II it was replaced by the Reichsmark again. After the war the Belga disappeared quickly but the Belgian Franc remained in use. In fact, on the exchange markets and in daily life, the Belga was never really accepted. Belgians stayed with Belgian Francs because it was familiar and easier to use. Jan. 8, 1946 saw the official end of the Belga without anyone bothering to mourn its passing.

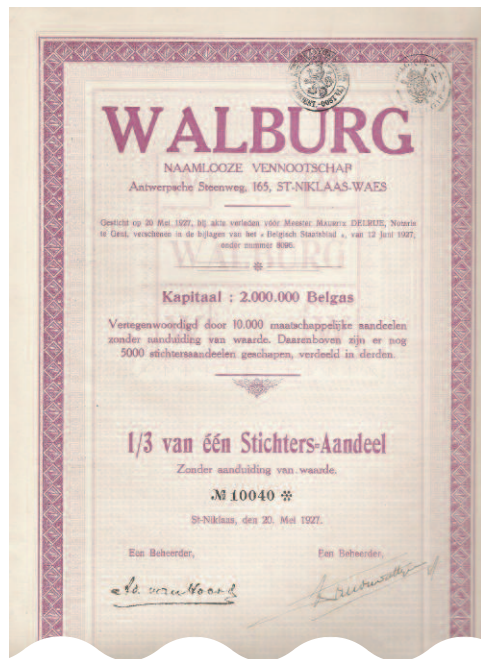
What about Belga stock certificates? As said earlier, I've never seen any other certificate in the Belga currency. So far, only a handful of these are known and these are scarce, some of them rare. Just to give an indication, I guess that Belga certificates make up less than 0.05 % of the distinct Belgian certificates. In most cases, these pieces have a rather dull design, which is probably the main factor why they do not reach high prices.

I have assembled a small list of known certificates (see table) thanks to Jean-Luc De Beir of the Belgian Association of Scripophily and Mario Boone of the Centrum voor Scriptophilie, who checked their databases for Belga certificates. I intend to maintain this list of Belga certificates and will be thankful to anyone helping me to add an entry to it.



Belgian National Bank banknote denominated in Francs and Belga

The Belga was not popular when it was used and it was very soon forgotten after it disappeared from the market. In the past decades the Belga is seldom mentioned in history lessons at schools, so nowadays few people know about its past existence. And that explains the mystery of the Belga – nobody remembers it except collectors of coins and notes ...and scripophiliasts.



Share certificate of the Walburg NV textile company 1/3 Stichtersaandeel with capital as 2,000,000 in the obscure Belga, but strangely without mention of Belgian Francs

Sources

Kroniek van België, Standaard Uitgeverij, 1991;
National Bank of Belgium, www.nbbmuseum.be;
Wikipedia, www.wikipedia.org

Franky Leeuwerck has been collecting certificates for more than 20 years. His main collecting themes are railways and tramways from India, his hometown Ieper (Ypres), and decorative Egypt.

BELGIAN CONGO

- CHEMIN DE FER LEOPOLDVILLE KATANGA DILOLO SOC. CONGOLAISE
Action Priviligiee de F500=100 Belgas, 1927, Elisabethville

BELGIUM

- ROYAUME DE BELGIQUE - EMPRUNT EXTERIEUR 1934 EN FRANCS FRANCAIS (KONINKRIJK BELGIE - BUITENLANDSCHE LEENING 1934 IN FRANSE FRANK)
5.5% Obligation de FF1000=281.82 Belgas, 1934, Bruxelles
- BANQUE BELGO-NEERLANDAISE
Action de Capital de F500 (100 Belgas), 1927, Bruxelles
- BANQUE DE TOURNAI
Obligation de F500=100 Belgas, 1927, Tournai
- CAISSE GENERALE DE REPORTS ET DE DEPOTS
Action de F2500=500 Belgas, 1928, Bruxelles
- COMPTOIR HYPOTHECAIRE & IMMOBILIER DU BRABANT
Action Priviligiee de F500 ou 100 Belgas, 1928, Bruxelles
- FOURS A COKE SEMET-SOLVAY ET PIETTE
Recepis van Belgas 1000 specimen, 1927, Amsterdam
Recepis van Belgas 2000 specimen, 1927, Amsterdam
Recepis van Belgas 5000 specimen, 1927, Amsterdam
- BELGE IMMOBILIERE
Obligation de 100 Belgas, 1930, Bruxelles
Obligation de 100 Belgas specimen, 1930, Bruxelles
- MAISON DUJARDIN-LAMMENS
Obligation de 100 Belgas, 1931, Bruxelles
- IMMOBILIERE & MOBILIERE OSTENDAISE
7% Obligation Hypoth. de 200 belgas, 1929, Ostende
- PROGRIN
Action de Capital de 200 Belgas, specimen, 1932, Anvers
- WALBURG N.V.
1/3 Stichtersaandeel (1/3) Action de Fondateur, 1927, Sint-Niklaes-Waes

GERMANY

- INTERNATIONALE 5,5%IGE ANLEIHE DES DEUTSCHEN REICHS 1930
(GERMAN GOVERNMENT INTERNATIONAL 5,5% LOAN 1930)
5.5% Schuldversch. 100 Belgas=F500, 1930, Bad Homburg

MEXICO

- RIO CONCHOS EN CHIHUAHUA CO. MINERA
Accion de 500 Francos Belgas, 1921, Mexico
Bono Fundador de 5 Fr. Belgas, 1921, Mexico

POLAND

- ELEKTRYCZNE KOLEJE DOJAZDOWE (C.D.F. ELECTRIQUES SUBURBAINS S.A.)
6.5% Obligation de 200 Belgas, 1936 , Varsovie

VATICAN

- ORDRE DES RR. FRERES HOSPITALIERS DE SAINT-JEAN DE DIEU
7% Obligation de CHF100=138.77 Belgas, 1932, Rome
7% Obligation de CHF500=693.85 Belgas, 1932, Rome
7% Obligation de CHF1000=1387.70 Belgas, 1932 Rome



COX'S CORNER #6

Confessions of certificate collectors

Certificate collectors from around the globe have corresponded with me for the last fifteen years about their concerns for our hobby. For ten years before that, I corresponded with paper money collectors. After trading letters and emails a few times, collectors become more comfortable and usually confess their deeper complaints about the process of buying certificates.

Having been a dealer, I commiserate with both sides. I used to advise solving problems by simply talking with dealers. In the last ten years, though, the hobby has shifted very strongly toward the "bargain basement" purchasing model of eBay. It is with nostalgia that I long for the old days when I could advise forming relationships with dealers. Most collectors' complaints now concern amateur sellers who will be in the market for only weeks or months. Predictable service is non-existent. Customer satisfaction is a concept as antiquated as the certificates we collect.

I will now speak to sellers in the voices of my correspondents. The only difference is I will tone down their loudest complaints. Disbelieve me if you want, but the vitriol from some collectors borders on vicious.

I beg you to not treat me like a raw beginner. This is not my first purchase and it won't be my last. Treat me badly and I will never buy from you again.

The more questions you answer in advance, the more I will bid. Yes, I get a thrill out of bidding and buying. But the truth is, I have a greater fear of being disappointed. I want you to decrease my fears.

How are you going to send certificates if I buy from you? Are you going mail them flat? Are you going fold them? Are you going to roll them in a tube and force me to somehow try to get them flat again? Are you going to overcharge me for postage? Why won't you tell me?

What is your problem about not describing your certificates? Are you trying to keep something secret? Come on! Problems are normal. Just tell me what they are. Are there rips and tears? Are there ink burns? Is your certificate issued? Cancelled? Was it folded? If unissued, is your certificate a proof, a specimen or a regular certificate? I have been disappointed several times, so if you don't mention condition, I assume your certificate has undisclosed problems.

I want you to tell me about your certificate, but I don't want you to ramble on for 1000, 2000, even 4000 (!) words about some common autograph from a semi-celebrity. The more space you spend trying to convince me that a

signature is rare, the more I know you're "over-selling" me. I'll let other idiots fall for your tricks, but I won't!

Speaking of celebrity autographs, tell me if the signatures are cancelled or intact.

If selling a bond, tell me whether it is a registered bond or a coupon bond. Don't automatically assume I will know. And please tell me if any coupons are still attached.

I have been collecting awhile and I recognize your name. I want to know why your pictures are so dark and blurry? Are you trying to hide something? Why are your images misshapen? When I look at certificates on professional dealers' web sites, I see full certificates. Why are your images always cut off at the sides? You seem to be pretending to be a "professional." So can't you afford a decent scanner?

If you are a genuine professional auction house, I want to see *every* lot you're selling. I don't expect you to illustrate every lot in your expensive printed catalogs. But I fully expect you to have a web site and show every lot there. If you're not showing me everything, I figure you're either lazy or hiding something. And make sure you show pictures of multi-item lots. Come on!

I don't care whether you're a professional or an amateur; I want you to tell me about your return policy. I rarely ever return certificates. But, if you don't have a "no-questions-asked" return policy, I guarantee I will bid less.

It should not matter what country I live in. My money is equal to everyone else's. I understand that after September 11, filling out customs forms became time-consuming burden for everyone. So what? I expect to pay a premium for your extra effort. If you think it is too hard to mail certificates flat to other countries, then fold them (if they've been folded before) and mail them in ordinary envelopes. Most issued certificates have been folded for decades, so one more folding is not going to matter. Just tell me beforehand so I won't freak out!

I expect professional dealers to accept credit cards and I expect everyone else to take PayPal. I'll write a check if I have to, but I'm not going to waste time going out to get a money order. And don't even think about not accepting cash! That's illegal.

Finally, if there is one thing that really ticks me off, it is showing me the picture of one certificate and then sending a different one. I see no justifiable reason for that behavior. It is too easy to scan certificates. I *demand* that you show me the exact certificate you want me to buy.

Terry Cox tcx@coxrail.com is the author and publisher of the price guide 'Collectible Stocks and Bonds from North American Railroads' and of the regular 'Update' newsletter. His database contains 17,000 distinct types of railroad certificates plus 5,000 variations, and is growing daily.

THE THAMES HIGHWAY

— BRIAN MILLS —

All great rivers are both an obstacle and a highway, and the Thames is no exception. In Scripophily #80 we described how companies were formed to bridge over, tunnel under and ferry across the obstacle to North-South travel. Here the author explores the businesses that used the river as a highway upstream and downstream, and as the route to global markets.

OCEAN TRADING

From medieval times London was a port and vessels sailed out from the Thames to all parts of the known, and unknown, world. The earliest English share known to scripophily is a document certifying the sale to Robert Bell of Rotherhithe (on the Thames) of a quarter-share in the ship **Mayflower**¹. Dated 1610, it seems virtually certain that this is the same *Mayflower* that carried the Pilgrim Fathers to the first settlement in Massachusetts in 1620, because that too was one-quarter owned by Robert Bell. The usual practice was for a ship's master to fund his next voyage by selling shares in his vessel and all its equipment and stock-in-trade and in all the treasure and exotic products that it brought back. On return (if it returned) the goods were sold and the investors received their share of the total value in cash or kind, in return for relinquishing their shareholding. This was the practice from at least the late 16th century through into the 19th although for large ventures from the mid-17th century onwards the modern practice began of funding joint stock companies with permanent capital for multiple voyages.

The format of the *Mayflower* share is similar to that for the sale of a share in the **Providence** dated 1672, shown here, signed by the ship's master – a share certificate in its purpose and effect. Another fascinating ship share



Sale of a 1/4th share, 1672, in the Providence, by its master Jonathan Hide of Limehouse, on the Thames, to Sir John Moore (a future Lord Mayor of London) for an unspecified 'competent summe of lawfull monie', on vellum

is for one-sixteenth of the **London Merchant**, a slaver which sailed in 1736 out of the Thames bound for the 'Golden Triangle' – "to the Coast of Affrica from thence to South Carolina and from thence back to London". These shares are in manuscript, on vellum. Later they were part-printed, initially still on vellum. Other such ship shares are surely in the hands of ephemera and maritime collectors.

RIVER BOATS

In the 18th century there was always plenty of traffic on the river – colliers from Newcastle in the north east, coal barges from the west, international shipping of cargoes and passengers, ferries, local movements of stone, bricks, lime, farm produce, manure and passengers with or without their carriages.

After the development of the steam paddle boat in the 1810s a number of companies plied the river and beyond. Those operating within the confines of the river itself² were by definition small but some of them nevertheless produced fine share certificates, such as the **Gravesend & Milton Steam Boat Co** in 1832. Most of these companies also provided towing services in the river for the ocean-going sailing ships and men-o'-war, and a few – such

A proud view of one of its vessels on this Gravesend & Milton Steam Boat Co share of 1832



On the Thames Steam Towing Company's 1836 certificate for 10 £10 shares, one of the company's tugs, with the company logo on its paddle housing, tows a three-master past Christopher Wren's Greenwich Naval Hospital. This unusually large certificate (the vignette engraved by J S Hobbs, alone measures 7x3 inches) featured in an exhibition 'Turner and the Fighting Temeraire' at the National Gallery

as the **Thames Steam Towing Co**, founded 1833 – specialised in this. The latter’s share certificate vignette might well have been the inspiration for JMW Turner’s *Fighting Temeraire tugged to her last Berth*, painted in 1838.

An 1836 Freeman’s Certificate of the Company of Watermen, Wherrymen & Lightermen of the River Thames



The livelihood of the ancient guild of Thames watermen was seriously affected by the advent of the steam boats. Established with privileges and monopolies as a ‘City company without grant of livery’ by Act of Parliament in 1700 but with much earlier origins, the **Company of Watermen & Lightermen** was reincorporated in 1827 but by then the watermen had already lost much of their ferry business to the new bridges that opened from 1816 onwards. For a while they gained extra business by transferring passengers and cargoes between the steamboats and the shores, but this too disappeared as wharves were built along the river banks. The replacement of the old London Bridge in 1831 meant that steamboats could go further up river, replacing watermen there. The wake from the ‘speeding’ steamboats capsized other boats and discouraged trippers from using the watermen. In the 1830s there were still 8,000 watermen but by the 1840s they were much diminished. One of their more successful defences was the formation of the **Watermen’s Steam Packet Co**.

One of the several companies that displaced the watermen, the **Thames Steam Tug & Ligherage Co** was very successful, founded in 1856 and still in operation in at least the 1940s. Less successful were some companies founded in the 1870s such as the **Thames Barge Co** (formed in 1879 to take over the business of the London Barge Owning Co but liquidated in 1887), and the **London Steam Boat Co** (formed 1875, liquidated 1884, reconstructed as **River Thames Steamboat Co**, itself defunct by 1906).

OVERSEAS SHIPPING

The first regular steamboat services from London across the Channel to France were started in 1821 by William Jolliffe and Sir Edward Banks to complement their services up river to Richmond and down to Margate and Ramsgate. Partners in a major engineering construction firm (Surrey Iron Railway, Leeds & Liverpool Canal, Waterloo Bridge etc), they went on to promote the **General Steam Navigation Co** in 1824. This grew to become the largest and the most successful of the early London steamboat

companies. In 1835 it was the only shipping company in the official listing of 300 Stock Exchange prices.

In 1837 the **Peninsular & Oriental Steam Navigation Co** was founded and, starting with Portugal, Spain and then Egypt, directed its efforts eastwards, becoming in the 20th century the dominant force in the Indian and Australian trades. Even by the 1840s the London-based P & O and the Levant Steamship Co had started running cruises from London to Constantinople, initially in paddle boats but from the 1850s in screw-propelled steamers.

Screw propulsion soon began to replace paddles on the short Channel crossings also. General Steam developed routes from the Thames to Edinburgh, Calais, Le Havre, Rotterdam, Hamburg, Antwerp, Ostend and, much later, to Mediterranean ports. It fought off competition from companies such as the **Société Anonyme des Paquebots à Vapeur entre Le Havre et Londres**, the **Société Française Anonyme de Bateaux à Vapeur entre Paris et Londres** and the Netherlands Co of Rotterdam. General Steam ran as a separate entity, the largest British short sea operator, for almost 150 years, to 1972, latterly as part of the P & O Group.

Many other 19th century British companies carried passengers and cargo to and from London such as the **Dundee Perth & London Shipping Co**, the **Humber Union Steam Co** and the **East India & London Shipping Co**. The Port of London, in the Thames just downstream from London Bridge, was used by the world’s long-haul shipping lines, too many to list here, throughout much of the 20th century until replaced by the container port at Tilbury, still on the Thames.

Author’s acknowledgments. *Much of the steamboat history in this article comes from Tim Sherwood’s The Steamboat Revolution (Tempus Publishing 2007). Additional information provided by Mario Boone, Andreas Reineke and Michael Veissid.*

SOME SCRIPOPHILY OF THE THAMES HIGHWAY 1610-1920	
Enterprises	Known scripophily *
Ships Mayflower Providence London Merchant	1/4 share 1610 1/16th share 1672 1/16th share 1736
Watermen Company of Watermen Wherrymen & Lightermen of the River Thames 1827	freeman's certificate 1836
Shipping companies General Steam Navigation Co 1824 Gravesend & Milton Steam Boat Co 1828 Humber Union Steam Co	share 1825 £10 shares 1832 call receipt 1835 shares 1837 £10 shares 1836 500 franc bearer share, part paid 1837 £50 share 1845 £10 shares 1876, 1890 £20 shares 1883 £2 10/- shares 1856
Thames Steam Towing Co 1833 Societe Francaise de Bateaux a Vapeur entre Le Havre et Londres 1837 Peninsular & Oriental Steam Navigation Co 1837 Dundee Perth & London Shipping Co 1842	100 franc bearer share, part paid 1856 £1 ordinary shares 1915 £10 B share 1861 pref shares 1880, 1881 £10 ordinary shares, part paid 1879 10/- shares 1884 £1 shares 1919, 1921 debenture 1920
Watermen's Steam Packet Co Ltd SA des Paquebots a Vapeur entre Paris et Londres 1856 Thames Steam Tug & Ligherage Co Ltd 1856 East India & London Shipping Co Ltd London Steam Boat Co Ltd 1875 Thames Barge Co Ltd 1879 River Thames Steam Boat Co Ltd 1884 Dundee Perth & London Shipping Co Ltd 1914 ++ Thames Shipping Co Ltd	

¹ *Mayflower, and the Slave Trade in Scripophily*, March 2000.
² We treat the Thames as ending at the Isle of Grain, above the mouth of the Medway, below which it becomes the Thames Estuary, part of the English Channel.

* The dates are the earliest known date for each type
++ Not known whether this was a continuation of the company formed in 1842

UNITED WE STAND, DIVIDED WE FALL

THE 'BLACK PATCH' TOBACCO WAR

— GÜNTER BRÜCKNER —

During the first decade of the 20th century violence broke out in the “Black Patch” tobacco belt of Kentucky and Tennessee. The American Tobacco Co monopolized cigarette manufacture. It was using its market power to suppress the prices farmers were getting for tobacco. The tobacco farmers fought back, resulting in the ‘Black Patch Tobacco War.’ This uprising was the most serious domestic unrest in the US at the beginning of the 20th century.

DEVELOPMENT OF THE TOBACCO MONOPOLY

Cigarettes were available in US cities from the middle of the 19th century but the majority of tobacco users preferred chewing tobacco, snuff, cigars or pipes. One of the first cigarette manufacturers, W Duke & Sons Co, was founded by tobacco farmer Washington Duke in 1881 (no scripophily known). Until then cigarette production had been costly handwork. A skilled worker could only roll about four cigarettes a minute.

In the same year Washington’s son James B “Buck” Duke bought some of 18-year old James A Bonsack’s just invented cigarette rolling machines. The Bonsack machines worked unreliably and often failed in other factories, but Duke found a mechanical genius, William T O’Brien, to make some substantial improvements. Duke soon had a competitive advantage of 25% with his Bonsack machines, so his product was cheap enough to satisfy a mass market. When Congress reduced the tobacco tax

in 1883 from \$1.75 to 50 Cents per pound Duke cut the price in half right away. The company offered the cheapest pack on the market.

Since the market for cigarettes hardly existed, Duke created one using some unique and spectacular advertising and publicity campaigns. A highly successful promotion was to put small picture cards with images of civil war heroes (highly collectible today), actresses, athletes or national flags in Duke’s cigarette packs.

In the 1880s Duke came to believe that merging all large-scale tobacco manufacturers would be a practical way of reducing selling and advertising costs as well as improving overall organization. After extensive negotiations, in 1890 he merged five leading cigarette companies under a newly created holding company, the **American Tobacco Co** (illustration). The American Tobacco Co became one of the 12 original members of the Dow Jones Industrial Average in 1896, and by 1900 controlled 90% of the US cigarette market. By 1910 80% of the US tobacco industry was under Duke’s control.

PRICE DICTATION AND COORDINATED RESISTANCE

Duke’s monopoly enabled him to dictate tobacco prices. In the years before 1900 the price of a pound of medium-to-good quality tobacco ranged from 8 to 12 cents, but by 1904 it had fallen to 3 cents or less, making tobacco cultivation unprofitable for most farmers. The unhappy farmers joined forces to improve their bargaining power. They were looking for 8 cents a pound.

The Dark Tobacco District Planters Protective Association (PPA), a farmers’ cooperative organization, emerged in 1904 as an answer to Duke’s trust. The PPA believed that collusion among buyers was the primary factor suppressing tobacco prices, and identified the American Tobacco Co and the Italian Regie as the main culprits (the Trust). The goal of the cooperative was to convince growers to sign pledges to withhold their crops from these buyers and sell only through the farmers’ organization. Some planters refused to sell through the PPA (the holdouts were derisively called “Hillbillies”). The Trust paid the Hillbillies 12 cents a pound in an attempt to break the PPA.

THE NIGHT RIDERS AND THE SILENT BRIGADE

When the early efforts of the PPA proved ineffective in convincing tobacco companies to buy through the cooperative, some disgruntled growers formed a second organization to raise tobacco prices. In October 1905 32



American Tobacco Co (NJ) specimen 10 preferred shares certificate. American Bank Note Co

members of a local group enacted the “Resolution of the Committee of the Possum Hunters Organization” declaring their intention to visit buyers and sellers and “peacefully” convince them of the benefits and advantages of the PPA. Their visits were to be conducted in groups of not less than five or more than 2,000(!) members.

Very soon these peaceful visits turned violent and similar groups formed at many places. Since these visits took place mainly at night they were fittingly named “Night Riders”. A secret brotherhood was organized along military lines and became known as the Silent Brigade.

Particularly over the next 3 years the Silent Brigade and the Night Riders attacked property and individuals. They spread salt on non-PPA fields, destroyed maturing crops, burned barns, factories and tobacco warehouses, blasted agricultural machinery and physically attacked the abhorred Hillbillies and buyers for the Trust. Although some practices were similar to the Ku Klux Klan in that the Night Riders wore cowls, used burning crosses and operated at night, their attacks were not racial in nature but rather sought economic justice.

CLIMAX OF THE TOBACCO WARS

On the night of December 7-8, 1907 several hundred Night Riders stormed the city of Hopkinsville, Kentucky, destroying telegraph connections, blockading police and fire brigades and burning down two tobacco factories and several warehouses. The PPA always denied any connection with the Night Riders, but there is no doubt that many members and leaders were riding with them, if not personally then in spirit.

CLARENCE LE BUS – THE PEACEFUL WAY

The **Burley Tobacco Co** (illustration) was founded in 1906 in the Burley tobacco-producing region of Kentucky under the patronage of the American Society of Equity. Like the PPA, this company was founded to fight the price dictates of Duke’s tobacco trust. Under the moderate direction of Clarence Le Bus, a tobacco farmer from Cynthiana, Kentucky, the company was managed with the objective of getting better prices under the maxim “United We Stand, Divided We Fall”. The company’s guiding principle was that if desired prices could not be achieved then the tobacco would be dried again, stored and held off the market until the desired price was obtained.

By the end of 1908 the Burley Tobacco Co had a pool of 80 million pounds of tobacco, comprised of part of the 1906 harvest and the whole of the 1907 harvest. Members refused to grow any tobacco in 1908. In November, after tough negotiations lasting for weeks, Duke’s American Tobacco Co had to give in and bought the pool for \$14 million. The average price for the 1906 crop was 20.5 cents and the 1907 harvest fetched 17 cents per pound.

Since this huge amount of tobacco was now on the market and the farmers had to grow another crop in 1909, a fall in prices was inevitable. In 1911 the company still was withholding tobacco from the market - 12 million pounds, of which American Tobacco bought 8 million at 16.5 cents per pound, whereas the rest was sold on the open market.

In 1907, the Justice Department under Teddy Roosevelt had filed anti-trust charges against the American Tobacco Co. In 1911, the United States Supreme Court held that the American Tobacco Co was a monopoly violating the Sherman Anti-trust Act of 1890 and ordered the company dissolved (221 US 106). On May 9th 1911, the tobacco giant was reorganized into three companies: A much smaller American Tobacco Co, Liggett and Myers Tobacco Co, and P Lorillard Co. After that, Duke increasingly distanced himself from the tobacco business.

With the dissolution of the Trust and rising tobacco prices the population dissociated themselves more and more from the violence. The PPA continued to exist until the outbreak of WWI when the European markets were closed to dark tobacco. The last remains of the Night Riders disbanded, but they had helped to destroy James B Duke’s tobacco monopoly.



Burley Tobacco Co (KY) 1913 certificate to 14 93/100 shares, signed by Clarence Le Bus as President. Le Bus was a major figure in the war against the Tobacco Trust

Adapted from the article appearing in Der Aktiensammler August 2009. Thanks to Der Aktiensammler for permission and to Andreas Reineke for the English translation.

Günter Brückner has passionately collected scripophily for 9 years, taking a special interest in the stories behind the certificates. He focuses on tobacco, following in the footsteps of his mentor and friend Günter Diederichs, owner of the world’s largest tobacco scripophily collection. Herr Brückner is employed as an elementary school teacher.

ADOLPH HAD A TUNNEL

— Robert O Greenawalt —

Ask any seasoned San Franciscan if the name “Sutro” rings a bell, and the answer will most likely be something like “Oh, for sure!” Sutro may be commonly known in San Francisco, but he really got his start a few hundred miles away, beyond California’s Sierra Nevada and up in the mountains of western Nevada.

Adolph Heinrich Joseph Sutro arrived in San Francisco in November, 1850, only two months after California statehood and two years after gold was discovered at Sutter’s Mill. He was a 20-year old, stocky youth of Jewish ancestry from Aix-la-Chapelle – now known as Aachen, Germany. He was proficient in his native German, along with French and English, well educated for his age, and very mechanically inclined. His widowed mother and family, frightened by the threat of war, had immigrated to New York. Adolph stayed briefly in New York City until the lure of the Gold Rush tempted him to travel west alone. He transited via the Panama route, and upon arriving in San Francisco set up a tobacco business, which grew into several stores. He married Leah Harris and ultimately fathered six children.

In 1859 he heard about the newly-discovered Comstock Lode at Virginia (now, Virginia City), then in Territorial Utah. The new town perched astride the ore deposits at 6,220 feet elevation on the eastern slope of Sun Mountain (now Mt. Davidson). The terrain slopes downward toward the east about five miles to the Carson River and Dayton Valley at about 4,300 feet elevation.

The following spring, when retreating snows allowed passage over the Sierra, Adolph traveled to the new town by horse stage. He did not admire what he saw in Virginia (City’s) mines. The many new diggings already were encountering strong water intrusion, unstable rock, and unusually high temperatures. In short, these were particularly challenging and dangerous mining conditions. He studied the topography and began to envision a solution to many of the problems in the mines.

His idea was to run a somewhat-westerly straight-line tunnel, beginning near the Carson River and a few miles downstream from the river village of Dayton. The tunnel would extend almost four miles to intersect the Lode, deeply underground. This scheme would offer drainage, ventilation and heat reduction, an escape route in time of trouble, allow gravity rather than hoists to remove ore from the mines, and shorten ore haulage to the various Carson River mills. Mine timbers from the Sierra Nevada could be delivered directly into the mine workings via his new route. His enthusiasm was understandable.



Adolph Sutro
1830-1898

He returned to Virginia City the following year. He bought river property a bit downstream from Dayton and established the Sutro Metallurgical Works—a quartz-reducing mill using a secret amalgamation process he and a San Francisco chemist had developed (no stock certificate of this company known to the author). This made him more of a Nevada resident, and he became increasingly enamored with his tunnel concept. While Adolph was mostly living in Nevada, wife Leah remained at home to raise their family in San Francisco.

Comstock finances were controlled in San Francisco. The Bank of California was supreme in this, as it had outstanding loans to many of the mining companies working the Lode. The Agency of the Bank of California in Virginia (City) had William Sharon as its top figure. The Bank initially was favorable to the tunnel plan, but soon came around in opposition when it became clear that the ore hauling function

of the tunnel would not only compete with the Bank’s proposed **Virginia & Truckee Railroad**, but might upset Virginia City’s future. This sparked a long war against Adolph. He was called “Crazy Sutro”, and shunned by certain former allies. William Sharon became a US Senator, where he could effectively impede Sutro’s plans.

Sutro had numerous sessions with US Congressmen imploring them to grant him a government loan. His argument was that his bore was not a mine, but a necessity and an important part of western development. A Tunnel Commission was formed, the site visited, and the idea was approved, but Washington never provided financial aid. Then the Civil War and Reconstruction intervened.

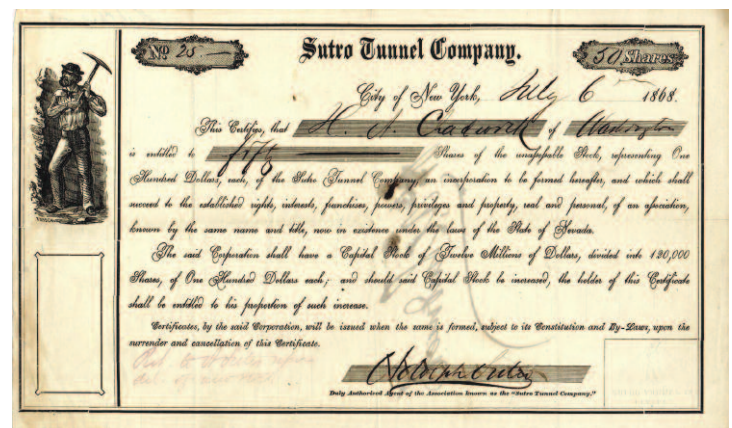


Fig. A First stock certificate issue of the Sutro Tunnel Co, signed by Adolph Sutro

The main obstacle, as with all big undertakings, was financing. The pro-Sutro local gentry could not contribute much, so Adolph had to find wealthy backers, which were very sparse. He searched out to people in both the USA and Europe. He eventually succeeded with the British McCalmont Brothers banking firm, which became one of his main supporters.

The **Sutro Tunnel Co** was formed in July, 1868, despite the Bank's opposition and the Government's inaction. It initially was organized as an association of individuals under Nevada State law. Its first president was US Senator William M Stewart.

In April, 1869 the Yellow Jacket mine had a tragic fire (apparently caused by a candle) that killed 45 miners, mostly by asphyxiation. This supported Sutro's safety arguments about using the tunnel to evacuate miners in emergencies and helped to increase public interest in the project.

In October of the same year, Adolph sponsored a giant kick-off barbeque party in Dayton, signaling the "first pick" to be swung for the new project. The celebration fizzled because of rain and attendance was minimal, although construction started as planned.

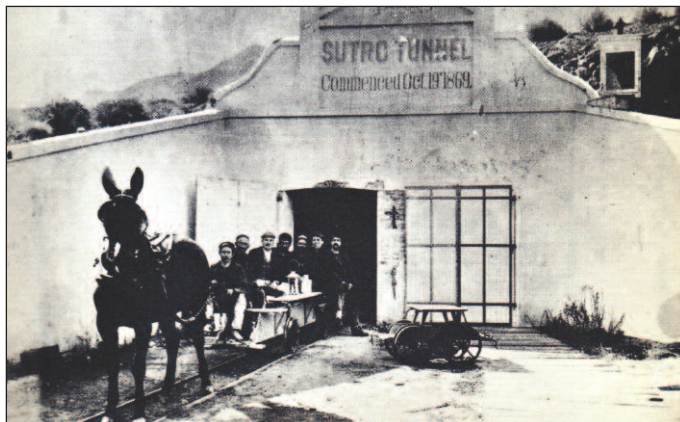
The tunnel was conceived in the form of a slightly oblique T, whose straight stem is some 20,500 feet long pitched at a slight gradient towards the portal to facilitate drainage. It was to have four air and access shafts en route. It was to run nearly normal to the Comstock Lode and intersect near its middle below the old Savage Mining Co's workings. The straight bar of the T is over a mile long and was bored to intersect the shafts of the numerous companies working along the Lode. Most of these companies never reached the laterals because ore ran out before they reached it. However, several did reach the tunnel, including the Con Virginia, California, Ophir and Crown Point.

Boring the tunnel was slow at first, but later accelerated after tunnelmen knowledgeable with new mechanized Burleigh drills were hired. These employees came from the **Troy and Greenfield Railroad's** Hoosac Tunnel then under construction in western Massachusetts. Waste rock was transported by mules pulling dump cars on rails. General Superintendent Sutro was usually right at the tunnel header working with his team in a continually unpleasant and hazardous environment. This included floods, mud flows; kicking, biting and sweating mules; 100°F+ temperatures in foul air; noise; and dim lighting. One selling point for the Tunnel had been

speculation about finding unexpected ore bodies along the way. Unfortunately, the rock encountered was essentially barren.

The tunnel portal was to be the site of a new town—naturally called Sutro. The grandiose plat, which was never fully developed, consisted of north-south streets with female names and numbered east-west streets, with the main thoroughfare, Tunnel Avenue, being an extension of the bore. Sutro built a three-story family mansion, also used for offices. A pond was included that harbored ducks, turtles, frogs, and trout.

The really big day, with due celebration, finally arrived in early July, 1878 when the tunnel broke through into the 1,640 feet underground drift of the Savage Mine. The precise surveying had been a huge success! Sutro was present at the gala occasion, along with Tunnel Company President Joseph Aron. It was then necessary to construct the north and south laterals. It had taken Sutro almost nine years to see this feat accomplished - plus another eight to get the idea in motion! At the time, his design was considered one of America's most ambitious civil engineering accomplishments.



Miners and mule exit the Sutro Tunnel entrance. The portal façade was altered at a later date, presumably when a second set of rails was added

The quantity of Comstock gold and silver warranted the erection of a US mint in Carson City. Coins were struck for over twenty years. Today's numismatists clamor for the distinctive CC mintmarks they bear. Whenever I see such a piece, I wonder if a portion of it ever passed through Sutro's tunnel!

By the time the tunnel was finished, the mid-1870s bonanza finds were diminishing. The tunnel's future was dim, even though it was used for circa fifty years thereafter. The initial tunnel royalty of \$2 per ton of ore moved had to be reduced considerably. The mining companies it was to serve reneged on ore haulage contracts and

litigated extensively. The tunnel's principal source of revenue was water drainage fees (initially, 3.5 – 4 million gallons per day).

Tunnel Company President Aron challenged the business methods that Sutro had been using, which not only led to the parting of these two friends, but eventually caused the McCalmonts to foreclose on the Tunnel's mortgage. Theodore Sutro, Adolph's brother, was involved in a lawsuit with Aron while trying to protect the tunnel stockholders' interests. This rift finally led to the formation of the **Comstock Tunnel Co** in the late '80s, and headed by Theodore. Adolph astutely sold his tunnel interests in 1880. Fortunately for him, the Comstock began a rapid decline soon afterwards. Sutro left Nevada as a rich man and returned to San Francisco.

The now, long-dormant bore is still privately owned and has suffered the ravages of time, mainly in the form of cave-ins. It is not a present day tourist attraction! Sutro townsite is a ghost and it is on private property. A few buildings, trees and rusted relics still exist, still worthy of a visit from those fans who enjoy western mining landmarks.

Once back in San Francisco, Adolph provided a home for his wife and family, but didn't live with them. He invested heavily in local real estate and believed that the yellow sand dunes behind the beach in western San Francisco were ripe for development. As a result, he purchased property near Seal Rocks (at the entrance to San Francisco Bay) and built the first remodeled Cliff House on that site. Across from the Cliff House he built his Sutro Baths—enormous glassed-in public baths with fresh and salt water pools, and an aquarium—all in a new complex called Sutro Heights. The land remains today as Sutro Heights Park, but the Baths are a dramatic ruin and the Cliff House is now in its third incarnation. Sutro also resided in a new mansion, amidst elegant gardens adorned with imposing statuary, observatory, and an ornate gateway. He amassed a tremendous array of books—now part of the California State Library. At least two local street railways were developed by Sutro, too.

All in all, Adolph Sutro lead a most colorful life, but also one filled with despair due to extreme business and political pressures, family troubles because of his nomadic nature, and finally, senility. At age 68 he passed away, seemingly a broken man, but remembered as a genuine philanthropist.

Today, one can silently stand in awe before the barred-off tunnel portal and fully realize a man's long dream that had finally come true. One grand facet of Nevada's mining history passed over these rails, but nothing moves here anymore, save a stream of water trickling out along the right of way.

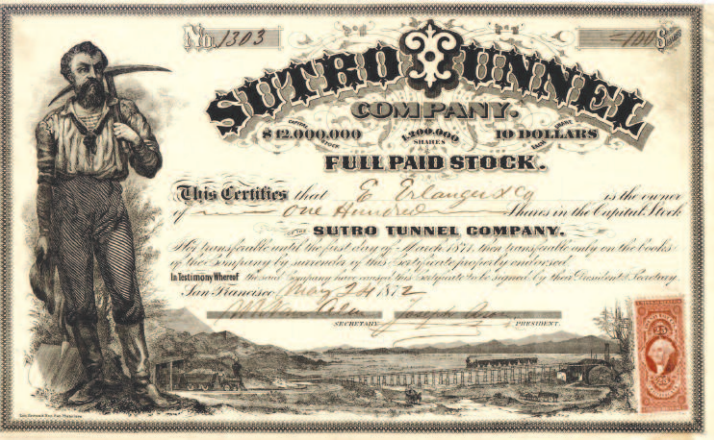


Fig. B Fantasy landscape and the “Honest Miner” populate this elusive classic certificate of the Sutro Tunnel Co

Sutro Tunnel Scripophily

The earliest certificate (Fig. A) was issued in 1868, signed by Sutro as Duly Authorized Agent of the Association known as the “Sutro Tunnel Company.” He never was president, even though he was always ruler of the mighty venture. The “Honest Miner” became a Sutro symbol, used not only on certificates, but also on his bookplates and other publications. The miner’s pose varied through the years. Fred Holabird reports selling three pen-cancelled examples of this first issue certificate (issued to known Comstock personalities and bearing good Sutro signatures) in his Filer III sale in November 18, 2000 (lots 516 - 518), for about \$1,400 each (with premium).

Another classic certificate issued in 1872 (Fig. B, signed by President Joseph Aron). This is an almost comical design, featuring the Honest Miner and trains and trestle in a landscape which was entirely the figment of some unknown artist’s imagination. The illustrated share certificate was issued to Erlanger & Co, a participating Parisian banking firm.

Still another Sutro Tunnel Co certificate issued in the late ‘70s in black and white. It is signed by President Elliott J Moore, successor to Aron. It is spectacular in that it exhibits the tunnel portal—an artist’s realistic concept, similar to that in the accompanying photograph. The only example known to me is quite blemished.

The next stock certificate type from the Sutro Tunnel Co is shown Fig. C, also signed by Moore. This one promotes the Company by noting the Congressional approval of its land grant in 1866. Capitalization had been changed from \$12 millions to \$20 millions. These are found as a green 100 share denomination, the illustrated 50 share certificate, a 10 share denomination in blue, a less than 10 shares denomination in brown, and an undenominated certificate in green on light green paper. They are not



Fig. C Sutro Tunnel Co (CA) 50 share-denominated stock certificate (American Bank Note Co)

cancelled. The 50 share example also exists as an American Bank Note Co specimen.

The last stock issue of Sutro Tunnel stock was by the Comstock Tunnel Co (Fig. D). It has an eagle vignette and \$4 million capitalization. There is a corresponding odd lot certificate. They are not cancelled and are all signed by President Theodore Sutro. Related 30 Year First Mortgage 4% Income bonds in \$500 and \$1000 denominations (Homer Lee Bank Note Co, not shown) appeared in 1889. These boast an eagle vignette, as does the stock, and are also signed by Theodore Sutro.

Bonds were issued by the even later **Comstock Tunnel and Drainage Co** in 1919, and bear a mining vignette. No doubt, stocks of this later company are floating somewhere in the public domain.

The author is a 'very retired' civil engineer who found his first certificate in 1941 on the basement floor of the abandoned Cochise County Courthouse in Tombstone AZ. He became serious about scripophily in 1962, and specializes in US rails and western US mining. He is always ready to swap material, and goes by the name Rails Remembered.



Fig. D The most available of the Sutro Tunnel stock certificates is this 100 share certificate in the Comstock Tunnel Co (American Bank Note Co)

The Santa Fe Saga, Part II

— by Mark D Tomasko —

In April 2009's issue I illustrated and discussed the beautiful stock certificate header of the Atchison, Topeka, and Santa Fe Railway stock certificate produced in the late 1890s from three outstanding vignettes (Fig. 1). That certificate had a long and productive life. But by 1950 the image that it conveyed was probably looking a little dated, particularly the buffalo hunt vignette of the 1850s, but also the Texas longhorn.

American Bank Note Company redid the header in 1950, using the same format and lettering but substituting several new, special engravings for the buffalo hunt and the Texas longhorn (Fig. 2). The original railway



Fig. 1: 1890s stock certificate of The Atchison, Topeka & Santa Fe Railway Co, top portion with header, discussed in the April 2009 issue of Scripophily

vignette on the left was preserved ("The Chicago Limited," engraved by Charles Skinner in 1887).

In the center is a spectacular portrait of an Indian chief, from artwork supplied by the Railway Company. "The Chief" was the name of the Santa Fe's flagship train, hence the use of an Indian chief as the centerpiece of the new header. Fig. 3 is the photograph that William Ford, the head of American Bank Note's picture engraving department, used to engrave the Indian chief in 1950 as "Special V-93125." (Fig. 4). The engraving was doubtless paid for by the customer (the AT&SF Rwy Co.), and only appeared on their certificate. It is one of Bill Ford's premier engravings. A great piece of artwork, in the hands of a leading engraver, produces something close to perfection.

Having Figures 3 and 4 next to each other, and shown actual size, illustrates the key to bank note picture engraving. It is the art of transforming a continuous form medium – a painting, photograph, or wash drawing, into a dot-and-line medium, in a way that will trick the eye into seeing the engraving as almost photographic. It is extraordinarily hard to do this well, and takes years of apprenticeship, training, and practice. For a hundred and fifty years it was the heart of the security in bank note engraving.



Fig. 2: 1950 revised stock certificate of AT&SF, top portion with header containing the engraving of an Indian chief by William Ford and etching of diesel train by Joseph Keller.

The vignette on the right is a fine depiction of the Santa Fe's flagship train, "The Chief," done in 1950 by Joseph Keller, a fine etcher. Because the Santa Fe diesel locomotives had the famous red "warbonnet" design on the front, it is a shame the vignette was not in color!

This beautiful 1950 revision of the Atchison, Topeka & Santa Fe Railway stock certificate did not have nearly the long life the original version did. The original version lasted for more than half a century. The stunning revision lasted less than 18 years. By 1968 the ATSF Railway had turned into Santa Fe Industries, Inc, a diversified company with energy and other

interests besides the railroad. In 1968 and 1979 American Bank Note did two more special vignettes for Santa Fe Industries, but they did not represent anything very different from other vignettes of the era.

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Mark Tomasko mntomasko@att.net is a collector, writer and researcher on bank note engraving and has done more than 30 articles on the subject over the last decade, as well as exhibits at the Museum of American Finance, the Federal Reserve Bank of New York, and elsewhere.



Fig. 3: Photo-reduction of Indian chief artwork that William Ford used to engrave the portrait

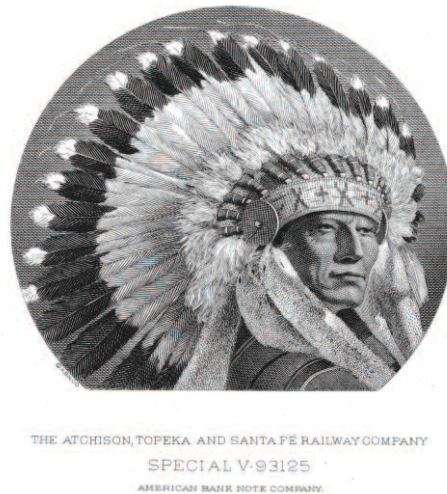


Fig. 4: Die proof of Indian chief, Special V-93125 engraved by William Ford for American Bank Note Company in 1950

Occasionally there is an opportunity to compare eBay prices with those of mainstream auction houses. In June a **Lincoln & Northwestern Railroad** share unlisted by Cox brought \$113.50 on US eBay. The certificate was virtually identical to one auctioned by Gutowski in January that brought around \$420 including premium. Gutowski's piece would have brought more because it was earlier to the market, but also a factor is the tendency of good material on eBay to bring modest prices.

On US eBay recently a **Suncrest Fruit Co** (FL) 1893 stock certificate brought \$177 on 12 bids by 7 bidders, a strong showing. The piece was a decorative litho with orange tree vignette. Florida companies generally do quite well on US eBay.

Turning to the ridiculous, a **Houdini Picture Corporation** certificate #401 signed by Harry Houdini, offered in May, did not sell and was re-listed at \$2,500 "drastically cut from \$10,500". A sale escaped the seller again. Also for \$2,500, the same seller offered a "rare" unused Gulf War military dart game target with Saddam Hussein's face on it. Truly, scripophily is a bargain.

SAMUEL ADAMS SELLS

The best prices for scripophily are not always obtained in specialist sales. A rare bond of the Massachusetts Bay colony, dated 1773, signed by Samuel Adams, later a signer of the Declaration of Independence, was offered at auction three times by Spink Smythe between October 2007 and June 2009 at estimates that fell from \$15,000-\$25,000 to \$10,000-\$15,000 and still it did not sell. In August another of the four known examples of this piece, was offered by Early American History Auctions and sold first time for \$7,500, probably about the same as the reserve price on the last outing of its sibling at Spink. It would appear this rare bond is valued by an enthusiast for early American documents or Signers' signatures more highly than by scripophiles.

WORLDWIDE AUCTION SALES JULY-NOVEMBER 2009

Firm	Date	Place	No. of scripophily lots offered	% sold by number of lots	Total sales inc buyer's premium		
					€	£	\$
FHW	25-Jul	Wolfenbüttel	1,551	98%	59,000	51,053	84,187
HSK	29-Aug	Hamburg	1,500	45%	143,960	126,880	205,460
Kürle/RAAB	12-Sep	Gelnhausen	2,047	37%	104,054	91,462	151,511
DWA	2-Oct	Frankfurt	442	100%	289,800	265,805	421,282
FHW	3-Oct	Frankfurt	1,750	36%	140,656	129,010	204,472
Gutowski	2-Nov	Mailbid	1,494	51%	79,395	72,821	115,416
HWPH	8/15-Nov	Wiesbaden + Online	3,096	41%	247,568	221,239	370,956
AWS	21-Nov	Köln	823	37%	16,207	14,773	24,348
FHW	28-Nov	Berlin	1,762	44%	177,653	161,504	265,022
		Germany	14,465	45%	1,258,292	1,134,547	1,842,654
Spink Smythe	27-Aug	New York	300	56%	23,105	20,364	32,976
HIWEPA	26/28-Sep	Basel + Mailbid	614	100%	83,976	77,470	123,009
Portafoglio Storico	17-Oct	Bologna	342	71%	40,946	37,437	61,083
Boone	24-Oct	Antwerp	1,839	49%	202,084	185,796	303,509
Spink	29-Oct	London	759	55%	98,521	90,078	146,974
Spink Smythe	29-Oct	New York	360	57%	24,474	21,965	36,192
Holabird-Kagin	24-Nov	Reno NV	123	92%	28,914	26,112	43,281
Others			1,099	35%	30,194	26,768	43,618
		World	19,901	48%	€1,790,506	£1,620,537	\$2,633,297



AUSTRALIA

Two Australian auction houses recently included some attractive scripophily amongst their coins etc, with rather different results. **Noble Numismatics** in Melbourne on July 21-23 offered 37 lots of Australians and they all sold for a total of almost \$A10,000, with strong prices, especially for Tasmanians. The most expensive was an 1899 share in the **Colonel North Mines & Railway Co**, Zeehan, Tasmania, lotted with 2 lesser pieces, energetically bid up to \$A1,100, ten times the estimate.

On October 22-23 an auction in Sydney by the stamp and coin auctioneer **Status International** was much less successful. Only 14 of the 56 scripophily lots were sold and the realised total was just \$A3,195. Negative factors included the lots being scattered across 5 different sections of the catalogue in two days (some in stamps, some in coins), the inclusion of several Chinese, British and other foreign lots only one of which sold, and high estimates for some of the Australians. About half of the 26 Australian banks and mines sold, mostly the cheaper pieces, the top price going to an 1842 part paid certificate #1 for the second issue of new shares in the **Union Bank of Australia** at \$A500.

The fate of two **Melbourne & Suburban Railway** shares illustrates the difference between the two sales. One dated 1859 sold for \$A550 at Noble while another dated 1860 was unsold at Status on a reserve of just \$A250. Of course, the earlier date would have made some difference. Spink in London sold an 1860 issue for £200 (about \$A400) in May, and IBSS sold an 1859 for £251 in September. Status looks a good place for bargains – if you hunt for them – and Noble for sellers.

WORLD TRENDS

In the 12 months to November, world scripophily auction sales totalled €6 million, down 21% on the preceding 12 months, from 7% fewer lots. But although lower than the record year 2008, 2009 sales were actually higher than 2007 by 23% (in euros). Expressed in dollars, 2009 sales came to \$8.3 million, down 25% on 2008 and up 14% on 2007. Pounds showed sales of £5.4 million, 11% below 2008 and a massive 48% above 2007 due to the fall in the value of the pound.

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We are in the middle of preparing our scripophily section for our next series of auctions. The auctions will include over 900 lots of foreign banknotes and security printing ephemera in addition to over 1000 lots of issued and specimen bonds and shares. Topics include railroads, mining, internet, aviation, automobile, state and city bonds, brewery, gambling and many other topics including interesting stocks and bonds that are rarely seen.

Coming early spring 2010 AUCTIONS V&VI

Exactly 1,500 lots, of which four out of five were German, were presented and 675 were sold, 45%, for a total turnover of €122,428 (£108,000/\$174,000) – very much in line with the previous HSK auction.

The non-German section started with 149 pieces from the Americas, mainly USA of course. Only 53 of them sold, the best price being for a Canadian piece, an 1864 £200 bond of the **Erie & Niagara Railway**, €320 from a start of €280. The highest price paid for a piece in the small Russian section of 25 lots was €620 (start €500) for **Hotel Europa** from St Petersburg.

A **Hope Insurance Co** share from 1807 was the top British lot. In better condition than usual for this piece, it sold at its start price of €500 (£440). An attractive and previously unseen unissued share from an 1858 Portuguese maritime insurance company, **Cia de Seguros Bonança**, was the most expensive non-German sale of the auction. Because of multiple bidders, it went up from €500 to €650.

The pieces in the German part of the sale were much more important, including seven selling for €1,000-€2,500 and one absolute top piece: an 1858 share in the **Frankfurt a d O-Leipziger Chaussee** from 1858. This road construction company share, described as unique, was sold at its start price of €7,500. 47% of the German pieces found a new owner.



Portuguese pieces seem to be rather popular the last few years in auctions. This old and attractive insurance company from Lisbon, Seguros Bonança, sold for €650, despite being unissued

The top piece was this previously unseen share of a road construction company. Dated 1858 it is not very old by international standards, but it is for Germany. Hence a buyer was found at the start price of €7,500

BUYER'S PREMIUM

Most auctioneers charge a premium to the buyer (as well as sales commission paid by the seller), generally in the range 15-20% of the hammer price, plus local taxes. The figures reported in our auction reports are hammer prices, not including the buyer's premium.



AUCTION REVIEWS

KUERLE/RAAB

Gelnhausen, September 12

Advertised as a weekend for the whole family, this three-day event – their 50th auction – promised and turned out to be diverting. Physical well-being was very much thought about by the hosts. It all started Friday evening with a barbecue in the organiser's garden. A mini-auction turned out to be very entertaining. New wine and beer, all food and beverages were on the house, as was all catering during the event. 44% of the 1,612 lots sold at a total hammer price of €87,600 (£77,000/\$128,000). International pieces dominated; fewer than 25% of the lots were German. There was an additional catalogue of 435 Russians and only 38 of these sold, for a total of €2,890 – there were no Russian collectors or dealers in the room.

Some 30 bidders were present during Saturday, but room bidding was weak. Bidding was started between 50% and 90% of the estimates, depending on reserves. To speed things up, lots were offered by pages, 'Any interest on this page?', so we don't know what went to the book at what price. From the after-sales list we know what didn't sell. A **Frankfurter Bank** share 500 Guilder, 1856, did not sell at €2,750. A 1798 **Huddersfield Canal**, £250, did not sell at €1,000 after €1,200 estimate.

In the room, a lot of 11 **Mexican state bonds**, 1895-1913, sold at €600 after €90 start. A **Kaiser-Ferdinands Nordbahn** share 1,000 Guilder, Vienna 1842, sold at €1,380 after €1,000 start. A 1,000 Guilder bond of the **NV Centraal Nederlandsch Motorvoertuigen Bedrijf**, Amsterdam 1944, a transport company collaborating with the German occupying force at that time, sold at €900 after €450 start. A 2005 5-year bond from Lufthansa with a sheet of coupons, all showing modern aviation scenes, sold above its start price for €205.

Saturday evening saw a joint dinner and schnapps tasting at a country restaurant in neighbouring Bavaria, bus transfer organised. A whole busload attended. Sunday started with a guided historic city tour at 08.30. At 10.00 the bourse started. Once again, there were no new faces among the collectors but a very nice social weekend for the keen collector.



The highest price realised was €1,500 (less than its 'start price'), paid for a 1910 founders' share in the Moulin-Rouge Music-Hall et Bal, Paris

IBSS

Mailbid, September 4

This Society auction was the 50th organised by our auctioneer Bruce Castlo and was again well supported by members with 75% of lots selling for a hammer total of £4,372. The Australian section of 15 lots sold particularly well, a **Melbourne & Suburban Railway** share of 1859 made £251, and a **Union Bank of Australia** share of 1867 sold for £102. The British section showed some strong prices – a **British Government War Loan** bond dated 1915 made £261 and a **Wye Valley Railway** Waterlow specimen certificate £102. The small Chinese and Russian sections attracted good bids, but the US section was again weak. That said, three very early shares, **Bedford & Stoytown Turnpike Road** 1819, **Milford & Owego Turnpike Road** 1821 and **Susquehannah Bridge** 1821, each made £76.

LONDON COINS

Bracknell, September 5

This London Coin numismatic auction included 92 lots of scripophily of which 58% sold for a hammer total of £4,190. Most lots in this sale were bulk offerings, but there was a handful of individual prices of note. In the Chinese section a **Sterling Indemnity Loan** of 1934, £1,000 denomination, made £320, a **Pacific Development Loan** of 1937 made £200 and a **Two Year 1919 Gold Treasury Note** sold for £340. There was little interest in the US material but an **American Express** share of 1865 did make £150 (\$90).

View our website. Fuller versions of these reviews with more prices and illustrations can be read on www.scripophily.org

Puzzler Answer: Irony.

HIWEPA

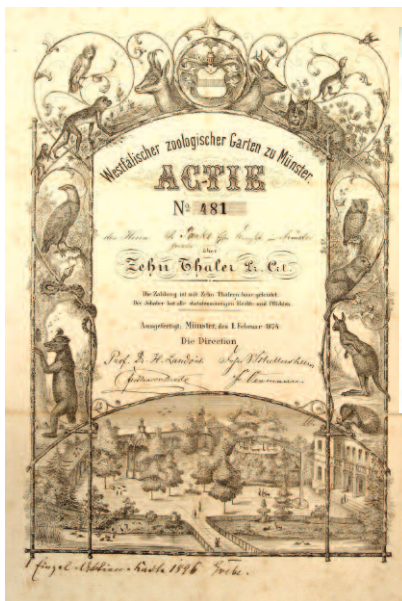
Basel, September 26

This auction was characterized by decorative papers and autographs. The total amount sold on the hammer was CHF98,000 (£65,000/£60,000/\$95,000) plus CHF17,000 in the mail-bid section two days later. 100% - every one of the 614 lots - was sold !

The highest price in the auction was for **Aktienbrauerei Thun**, sold at CHF6,600 (£4,370/£4,000/\$6,400) – compare CHF8,000 in March. The top railroad was a proof share of the **Schweizerische Nordostbahn**, one of the first railroad companies in Switzerland, a nice decorative piece. Dated around 1850, it sold for CHF5,000 (€3,300).

The top shot for a bank was a **Crédit Suisse** from 1926, unissued, and it sold for CHF2,025. **Bank of the Temple Society**, a certificate of 20 shares issued in Jaffa 1955, with an interesting story, hammered at CHF800 (\$775). A **Bank of the United States** share, Philadelphia, 1834, signed by *Nicholas Biddle*, sold for CHF700. A very decorative piece was the 1918 share of the **Eidgenössische Bank**, Zurich, a company in the UBS Group - unissued, the piece sold for CHF1,000 (€660). Another very decorative piece, **Leihkasse Wädenswil** 1892, unissued, sold at CHF1,200, and **Oesterreichische Nationalbank** 100 corona in gold, Vienna 1922, sold at CHF950.

A small collection of Edison stocks included an **Edison Portland Cement Co** dated 1900, issued to and signed by *Thomas A Edison*, sold at CHF2,000 (\$1,900). Many autographs were sold for low prices like a **New Jersey Junction Railroad** bond signed by *J P Morgan* at CHF350 (\$340). And a couple of railroad companies like **Chesapeake Ohio** and **Cincinnati, Indianapolis, St Louis & Chicago**, both signed by *Collis Peter Huntington*, sold for CHF235 and CHF560. Another autograph highlight was a **Standard Oil Co** 1878, signed *John D Rockefeller*, sold for CHF2,300 (\$2,200).



From Schweizerische Kreditanstalt, now **Crédit Suisse**, 1926, an unissued share but one of the loveliest Swiss pieces, sold for CHF2,025 (€1,330)

This wonderful share of **Westfälischer Zoologischer Garten zu Münster**, 10 thaler dated 1874, sold for CHF3,000 (€2,000)

PORTAFOGLIO STORICO

Bologna, October 17

Unlike last year's, this auction was not in the financial centre Milan, but in the attractive Palazzo Gnudi in Bologna. Around 30 collectors saw an entertaining and exciting auction and a great programme. The sales total was €34,700 (£32,000/\$52,000) from 71% of the 342 items sold.

Most of the lots were from Italy and the majority were sold above the start price. Banks did well. A very decorative share of the **Banca Bergamasca di Depositi e Conti Correnti** issued 1925 started at €750 and sold for €950. **Banca Operaia Marittima Camogliese** 1873 rose from €400 to €650. Very competitive bidding took an 1852 share in the Sicilian shipping company **SA della Navigazione a Vapore del Regno delle Due Sicilie** from €400 to €1,500.

The results would have been even better if more of the top items had sold. A share of **Fabbrica Automobili Isotta Fraschini** was not wanted at €2,850, and a **Standard Oil Trust** share with a triple **Rockefeller** signature was (not surprisingly) unsold at €5,800 (\$8,700).



A previously unknown wine share of the *Società Vinicola Torinese* 1873 was wanted by several bidders and climbed from €750 to €1,280

DWA/FHW

Frankfurt, October 2-3

FHW's parent company AG für Historische Wertpapiere held an auction under their new brand Deutsche Wertpapier Auktionen in Frankfurt on October 2, followed by an FHW sale on October 3.

The DWA sale comprised over 400 bulk lots from the Reichsbank, mainly being sold by consignors who had bought them in the Busso Peus sales. Some lots were collector groups – by theme or region, others were dealer lots with many pieces of the same type. Room bidders had to buy a ticket in advance but mail bids were accepted from all. The estimates were largely the Busso Peuss hammer prices for the same lots and the sale was conducted as a 'Dutch auction', the auctioneer taking the price down until a bid was made. Good, sometimes surprisingly good, prices were realised for old, 19th century, attractive pieces or well known names. 100% of the lots were sold for a total of €252,000 (£231,000/\$366,000), more than the auctioneer expected.

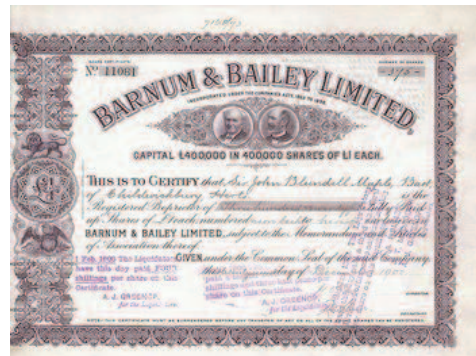
The next day's 95th FHW auction included more than 1,750 lots but only 628, or 36%, were sold for a total hammer of €119,200 (£109,000/\$173,000). Live auction room bidding was weak. This was disappointing after last year's result of 41% sold for €252,000. The highest German prices were for an **Elbinger AG für Fabrication von Eisenbahn-Material** founders share, 200 Thaler, Berlin 1871, at €5,200 after €5,000 start, and a **Benz & Cie Rheinische Gasmotoren-Fabrik AG** 4.5% debenture 1,000 Mark, Mannheim 1912, sold for €5,500 after €5,000 start.

In the foreign section a **Barnum & Bailey Ltd** 375 £1 shares, 1900, fetched €660 (£600/\$960) after €600 start. Unsold was a **Schweizerische Kreditanstalt in Zürich**, today **Credit Suisse**, 500 franken share, 1906, unissued, offered at €4,000. The highest sell in a somewhat weak Russian section was **City of Moscow**, 4% Obligation, 500 roubles, 1901, at €2,700 (€2,500 start).

At its Annual General Meeting in Wolfenbüttel on July 25 the holding company offered its traditional special auction where shareholders only could bid. 1,551 lots were offered, all at €15 start price, a total start of €23,265. The majority of the lots were Reichsbank hoard papers although some international material was included. Since the company will not publish results for this auction we have to guess here. A total estimated value of €150,000 and total hammer price of at least €50,000 sound realistic, almost all lots being sold. Collectors and investors took the opportunity to buy at bargain prices even though no real high flyers were offered. Our reporter bought six pieces for a total of €150.



Benz & Cie Rheinische Gasmotoren-Fabrik AG
4.5% debenture
1912, made
€5,500 after
€5,000 start



Barnum & Bailey Ltd £1 shares 1900,
sold at €660 (£600/\$960) after €600 start

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BOONE

Antwerp, October 24

This sale attracted more than 50 room bidders, making this the best-attended scripophily auction anywhere this year, with a total turnover of €175,725 (£162,000/\$264,000). The Sunday bourse reflected this too for the 32 tableholders. As for the spread of the results, at the top end 24 lots sold for more than €1,000, but also more than 1,000 lots were offered for less than €100 start price. 49% of all lots sold.

Unusually these days, the top price in the auction was from the US – a scarce 1878 share in the **Zoological Society of Cincinnati** sold for €6,500 (\$9,700) from a €4,000 start. Another zoo saw the second highest US price – €1,400 (\$2,100) paid for an **Illinois State Zoo & Amusement Co** share 1909 after a €1,200 start. Overall the US fared much better than in recent European auctions, including Boone's, with 48% of 137 lots sold, and would have done even better without the railroads, of which only 16 of 58 sold.

Runner-up overall was a 1773 share in the **Comercio de los Cinco Gremios Mayores de Madrid** (the five guilds in Madrid). Starting at €4,500, this fetched €5,200. In all, Spain sold 48% of 135 lots. A very unusual piece was an 1836 share in the **Mémoires et Oeuvres de Mr le Vicomte de Chateaubriand**, a company formed to publish the works of the writer and politician, sold for €600 and helping France to sell 49% of the 225 lots offered. The oldest and previously unseen share in the German electrical giant **AEG (Allgemeine Elektrizitäts-Ges)**, although plain in the German style, sold for €4,400 (up from €4,000 start). Apart from this, Germany did badly, selling just 27% of 45 lots.

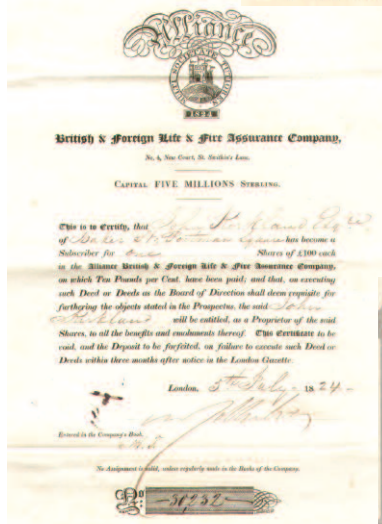
The largest section was Russia with 361 lots. The auction's billed star piece – an 1839 issued share in the **Warsaw-Vienna Railway**, offered at a start of €22,000 – did not find a buyer, even though an unissued example was sold in the previous auction for €16,000. Overall 58% of the Russians sold. A specimen share in the **Banque Russo-Chinoise**, St Petersburg 1898, not previously known to the auctioneer, rose dramatically from €500 to €2,400, as did an 1881 share in **Manufacture de Soieries à Moscou**.

Amongst British, some interesting 20th century shares sold at their start prices – **Cunard Steam-Ship Co** 1909, a red share with a steamship vignette, and **Willys Overland Crossley Ltd**, the car maker, 1926 share, both at €200 (£185) – but overall the British did poorly with only 33% of 40 lots sold. Of the large sections, China sold 50% of 116 lots and Belgium 46% out of 138. Several of the smallest sections did very well, selling over 70% - India, Portugal, Congo, Egypt, Greece. The wooden spoon was taken by the Netherlands with just 16% of 45 lots sold.

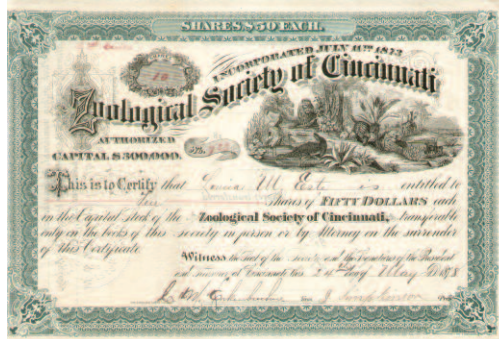
Crédit Vinicole, Paris, presumably a bank offering finance to the wine industry, undated but previously unseen, and its wonderful vignettes carried the share to €850 from €500 start



Selling at €1,100 (£1,000), comfortably above its €900 start, this 1824 share in Alliance Foreign Life & Fire Assurance (today's Royal Sun Alliance) is signed by its founder Nathan Mayer Rothschild



Splendid design of this scarce 1921 share in Fouga & Cie, Béziers, enabled it to sell at its €800 start price. The company was at the time a repairer of railway rolling stock but developed into aircraft manufacture and merged into Aérospatiale



Zoological Society of Cincinnati 1873 share, one of only two known to the auctioneer, was actively bid for and reached €6,500 (\$9,700) well up from a €4,000 start

SPINK SMYTHE

New York, August 27 & October 29

This year Spink Smythe has been offering limited quantities of scripophily within its Collector's Series sales which also include coins, currency and autographs. Bids can be placed in the room or online on Spink Live. Room attendance has been sparse.

In August 300 lots of stocks and bonds were offered and 167 or 56% were sold. Total scripophily sales amounted to \$27,480 (£17,000/€19,000). Very unusually for a US auction, the certificate with the highest bid was a non-US stock, the Belgian **Keyserlyche Indische Compagnie** (Imperial East Indies Company) dated 1723. This had an estimate of \$400-\$600, with bidders taking it up to \$900 (€630). The highest price for a US certificate was for a **Zion's Co-operative Mercantile Institution** share 1880, Utah Territory, with vignette of Brigham Young, sold for \$700 (estimate \$500-\$750).

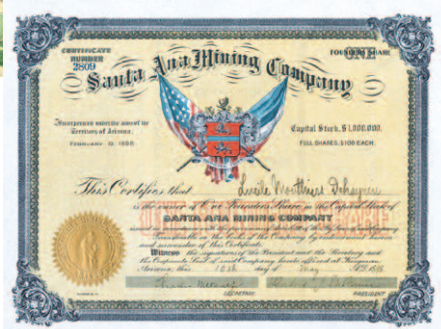
The October sale included 360 scripophily lots of which 206, or 57%, were sold, for \$30,160 (£18,000/€20,000). The highest priced was a founders share of the **Santa Ana Mining Co**, Territory of Arizona 1898, hammered at \$1,050, greatly exceeding its estimate of \$150-\$250. Another high priced item was an **Oregon & Transcontinental Co** stock dated 1882, issued to and signed on the reverse by the retail magnate **Marshall Field**, estimated at \$800-\$1,200 and sold for \$750.

In both sales the theme generating the most interest was the automobile stocks, with 81% of these lots sold in August and 92% in October. An **Electrocar Corporation** share, undated but from the early 1900s, not listed in Falater's *American Automotive Stock Certificates*, estimated at \$200-\$300, garnered a top bid of \$425. A **Manhattan High Power Motor Car** share dated 1913 sold for \$300.



Electrocar Corporation undated share, sold in August for \$425

Santa Ana Mining Co stock, Territory of Arizona 1898, showing the US and Mexican flags. At the October sale the piece was hammered at \$1,050



GUTOWSKI

Mailbid, November 2

Another large, nicely catalogued mailbid auction, this time with 1,494 scripophily lots of which 764 (51%) were sold for a total of €67,570 (£62,000/\$98,000). There was a wide range of 600 lots from 42 countries, and the rest were German. Most of the non-German lots were low or mid-market pieces with only two offered above €1,000.

A 1783 share in **Cie Impériale et Royale Octroyée d'Assurance d'Commerce et d'Escompte**, established in Trieste, was sold at its start price of €2,400, the highest price in the auction. In contrast, an 1866 share of **Soc Gén de Crédit Mobilier** signed by **Emil Péreire** failed to start at €3,000, as did the highest German on offer – an 1890 share in **Bolzenburger Stadt- und Hafenbahn** for which €1,800 was asked in vain.

British did well with 53% of the 34 lots being sold, the top at €260 (£240) for a share in **Whitehead Aircraft Co**. A 1914 bearer share in **Standard Petroleum Exploration Co** went way above its start price (€60) to sell at €155 (£140). Only 38% of the 212 US were sold, but the two best beat their start prices – the popular **American Guano Co** share of 1856 at €700 (\$1,020) and an 1882 share of **Green Cove Springs & Melrose Rail Road**, Florida, at €660.

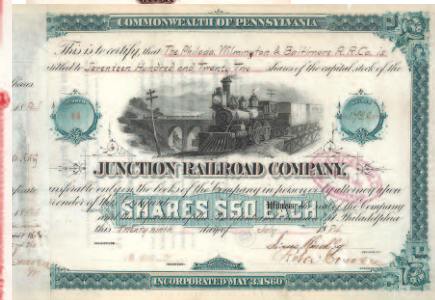
Germans did very much better than last time with 62% of the 939 lots sold. The small Spanish section also sold 62% but the equally small Belgian and French groups did badly. The section of 92 Russians sold 52%, a little better than last time.



Cartmel Oriental, believed to be the oldest Palestinian wine company and founded in Warsaw by Baron Edmund de Rothschild. This was bid up to €880



British 1914 bearer share in Standard Petroleum Exploration Co went way above its start price to sell at €155 (£140)



This share is for 34.44% of the entire issued capital of the Junction Railroad, issued in 1884 to the Philadelphia Wilmington & Baltimore Railroad and now sold for €180 (\$260)

SPINK

London, October 29

This sale contained 759 lots, of which 55% sold for a hammer total of £75,065 (€82,000/\$122,000). In the British section of 179 lots, with 100 lots selling, prices of note were a **Vickers Sons & Maxim** bearer warrant of 1911 sold for £300, and a **York City & County Banking** share of 1870 for £120. A **Holt Fleet Bridge** share of 1826 sold for £190, as did a **General Steam Navigation** share of 1824. An **East India & London Shipping Co** certificate dated 1861 made £270. A scarce 1925 share of the **British Broadcasting Co Ltd**, later reincorporated as today's British Broadcasting Corporation, sold for £220. The section also included an **Exchequer Bill** dated 1720, which sold for £320.

Both the Australian and New Zealand sections saw most lots selling including the classic **Australian Agricultural Co** certificate of 1824 at £3,200, just above estimate. Others of note were a **New South Wales Coal & Inter-Colonial Steam Navigation** share of 1853, sold for £120, and a **Panama, New Zealand & Australian Royal Mail Co** share of 1868 at £240. By contrast other Empire countries, Canada with 5 out of 19 lots selling, and South Africa with just 1 lot out of 12 selling, were very weak.

The Russian section of 66 lots was strong with 51 lots finding buyers. The section contained the surprise of the sale when an **1894 4% Rente** for 25,000 roubles was chased up to £3,800 against an estimate of £300. Other prices included a **City of Narva** bond of 1912 at £300 and a **Trans-Alaska-Siberian Railway** share of 1906 at £500. One disappointment, especially as only 14 bonds were issued, was a **City of Nicolaef**, £500 denomination, second issue, unwanted at an estimate of £2,000.

The Chinese section was particularly strong with 100% of the 55 lots finding buyers. Prices included a **Hukuang Railway** £20 bond issued by the American Banks which made £1,700, a **Reorganisation Loan of 1913** £20 bond overprinted duplicate at £600 and a **Ching-Yu 1915 Gold Loan** specimen at £900.



Australian Agricultural Co certificate of 1824, which made £3,200



South Manchurian Railway bond by Waterlow dated 1923, pushed up to £1,100 (estimate £500)



1894 4% Russian rente for 25,000 roubles, first replacement certificate, sold for £3,800 against an estimate of just £300

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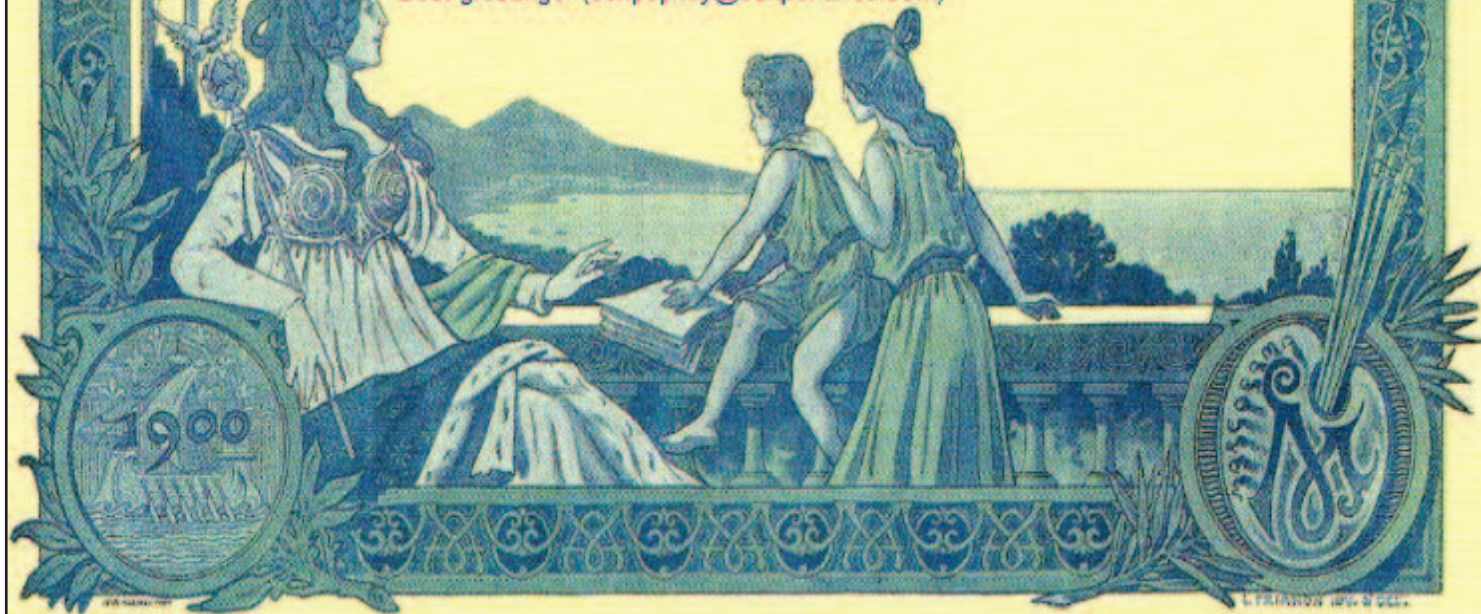
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HWPH

Wiesbaden, November 15

To meet concerns about too long and boring auctions in Germany, Matthias Schmitt of HWPH 'unbundled' his event and offered almost 1,900 of the lots in a mailbid auction a week before the live auction. Both auctions were also offered live online through Artfact/Invaluable, a system that works well. The mail-bid auction reached €38,862 (£35,000/\$58,000) with 709 lots or 37% sold. As one would expect from a mailbid very few pieces reached more than €100, the exceptions mainly being Mexican government gold bonds at €300-€700, 7 or 8 times their start prices.

The live auction consisted of 1,200 lots, around 700 German, 280 Russian and slightly over 200 rest of the world. For the first time all foreign lots, with the exception of Austria, Switzerland and Russia, were described in English. In all, 547 lots (46%) sold for €176,415 (£158,000/\$264,000). The combined total from the two parts of the auction was not far short of the previous HWPH auction.

The American section was driven by speculation on Mexican and Brazilian bonds: a **United States of Mexico 4% Gold Bond** \$1,000, 1904 rose to €950 from €200 start, and a **Republica dos Estados Unidos do Brazil 5% Bond** of £20, 1903, coupons #58-100 attached, sold at €1,200 start.

At €68,600 Russia contributed 39% of the total hammer figure from only 23% of the auction's lots. The highest-priced Russian was a **Société du Chemin de fer de Zarsko-Selo** (the first Russian railway), St Petersburg 1853, share 60 silver roubles, sold at €9,000 start. Next in line was a **Warsaw-Vienna Railway Co**, Warsaw 1867, share 100 silver roubles, at €6,200 after €5,500 start. A **City of Tula**, 5% bond 100 roubles, 1900, sold at €4,500 after €3,500 start, and a **Banque de Commerce d'Odessa**, Bon de Fondateur, 1870 sold at €4,000 start.

Germany saw Reichsbank hoard papers left behind and DM papers roaring. The highlight was a **Norddeutscher Lloyd** founder's share 100 gold thaler, 1857 at €16,000 start. The next would-be highlight would not sell at its €15,000 start, a **Norddeutscher Renn- & Traber-Club** ('North-German Racing & Trotting Club') 1881 share, 300 reichsmark. The highest brewery paper was an **AG Bayrisch Brauhaus zu Dresden** ('Bayrisch' meaning Bavarian is the way of brewing in this case; Dresden never was part of Bavaria!), preference share 300 mark, 1876, sold at its €4,500 start.

China did well but no real highlights. Europe saw demand for the Czech Republic, preferably not in the German language, and Romania. The highest British sale was a manuscript instruction concerning £500 of 3rd Subscription **South Sea Stock**, 1721, sold at €1,000 start (£890). A notarised power of attorney in manuscript, signed in Antwerp, 1716, regarding the transfer of £3,000 of the capital stock of the same company did not sell, at €2,000. A **Real Compañia Guipuzcoana de Caracas**, Accion 500 Escudos, San Sebastian 1723, was also unsold, at €2,400.

In the evening some 20 scripphologists attended the group dinner at a nearby restaurant. Sunday's bourse was the busiest seen in Germany this year.



Republica Mexicana 50-peso bond issued 1858, not a gold bond so probably not a scam piece but sold for a genuine scripphophily price of €260 (start €60)

Highest hammer price was €16,000 for this 1857 share in Norddeutscher Lloyd



A share of the first Russian railway, the Société du Chemin de fer de Zarsko-Selo, issued St Petersburg 1853, made its €9,000 start



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A-W-S

Köln, November 21

What a nice idea, to conduct a scripophily auction in a chocolate museum. Long term part-time dealer Klaus Schiefer, trading as Auktionshaus Wertpapiere Sammeln, is to be credited with this tasteful thought. With 823 low to average priced lots (only 6 started at €250 or more), he presented the collector community with a rather attractive, easy to digest menu.

Unfortunately, the appetite amongst collectors was rather small. Not much more than one dish out of three sold (37%) for a total bill of €14,093. The auction contained a large variety of certificates from around the world. Yet this 'international cuisine' contained few surprises and only one 'haute cuisine' plate: the scarce Belgian bank share **Banque d'Outremer**, designed by Constant Montald, a well-known Art Nouveau and Symbolist painter and teacher of Magritte and Delvaux, was unwanted at €3,000. The auction's highest sale, at start €500, was paid for a lot of two ... surprise, surprise... chocolate shares from the Netherlands: the **Cacao- & Chocoladefabrieken A Driessen** of 1931, together representing the entire company capital.



One of these Sardinian chocolate pieces offered at €200 was not bid for (archive copy)

Only six other pieces broke the €200 barrier, all German except for a lot of 23 worldwide casino shares. The attractive catalogue, with colour pictures of each lot, and the moderate start prices, deserved better.

HOLABIRD-KAGIN

Reno NV, November 24

This was Holabird-Kagin's first auction of the Western mining collection of Gil Schmidtman. There was a total of 897 lots, 123 of which were scripophily related. Of these, only ten lots did not sell, a 92% sale rate. Total scripophily sales amounted to \$36,835 (£22,000/€25,000). About fifteen people were in attendance. Many of the lots received extensive bidding and sold above estimates.

The scripophily lot that received the highest bid was a **Bodie Bluff Consolidated Mining Co** sheet of three unissued certificates, all signed by **Leland Stanford** as president. It had a fairly high estimate of \$4,500 to \$5,500 and was hammered at \$1,800. The popular **Great Cariboo Gold Co** stock, 1906, showing many gold nuggets, drew the highest bid for a single piece at \$1,500 (estimate \$2,500 up). Another high seller was a Nevada Territorial stock, the **Osecola Gold & Silver Mining Co** 1864, sold for \$1,050, well above the top estimate of \$900.

FHW

Berlin, November 28

Even though many high priced pieces remained unsold at this auction in the Berliner Volksbank, the mid range of €500-€1,000 was quite successful and contributed to a satisfying result of €150,550 (£137,000/\$225,000). 1,762 lots were offered, 624 not German, and 44% sold.

Great Britain did well this time. **Asylum Life Assurance Co** share 1824 sold at €550 (£500) after €400 start, **Perran Consolidated Tin Copper Lead & Silver Mining Co**, 5 shares, London 1835, sold at €460 after €400, **Regents Canal** share 1817 sold at €400 start. Amongst the USA's 194 lots, the highest hammer at €730 (\$1,090) from €600 start was **American Express Co**, 5 shares, New York 1857, with **Henry Wells** and **William G Fargo** autographs.

Russia, 80 lots in total, saw two specimen **Great Principality of Finland** bonds, first a 4.5% State Railway bond, 1,500 mark, Helsinki 1874, sold at €1,900 (€1,500 start), the second (entirely different in style) a 4.5% State bond, 100 mark, 1880, at €1,100 (€600 start). A share in the **SSUDOWAGON 'Company for development and increase of the number of means of transport and their exploitation in Russia'**, St Petersburg 1910, sold for €1,100 after €800 start.

Unsold amongst Germans was an **Elb-Amerikanische Compagnie**, Leipzig 1825, founder share 500 Thaler, not wanted at €5,000. The German highlights were **Norddeutsche Gummi- und Guttapercha-Waaren-Fabrik AG** Berlin 1922, share 1,000 Mark, at €2,200 after €1,800 start and **Spree-Havel-Dampfschiffahrts-Gesellschaft Stern**, Berlin 1889, share 1,000 Mark (only 2 were found in the Reichsbank hoard), at €1,900 after €1,800 start, one of the highest prices for Reichsbank pieces.

150 lots were called at half their start price. The material had been unsold in previous FHW auctions. This brought some lively bidding action on the floor and was appreciated by all.

Perran Consolidated Tin Copper Lead & Silver Mining Co, 5 shares, London 1835, sold at €460 (£420)



Great Principality of Finland bond specimen, 4.5% State Railway bond, 1,500 mark, Helsinki 1874, 'By approval of Tzar Alexander II', placed by Rothschild Bank Frankfurt, sold for €1,900 (€1,500 start)



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Wertpapier anzeigen

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Titel: Bergbau - AG Medio - Rhein
Plz/Ort: 4100 Duisburg
Ausgabedatum: 01.02.1856 Nr.
Branche: Bergbau/Minen
Land: Deutschland
Staat: Nordrhein Westfalen
Auflage: 5000 Nominalwert 100
Währung: Thaler
Zins:
Literat: Barov.
Art: 3 Namensaktie
Farbe: 6R gelb/teige grau
Ausführung: 27 Original-Unterschrift
Abbildung: 9 große Abbildung
Autograph: Henu Gustav

Beschreibung:
 Mit dem Abteufen des Schachtes wurde bereits 1856 begonnen. Schon in 15 m Tiefe traten starke Wasserzuflüsse auf und 1858 wurden die Arbeiten wegen Einsinken des Schachtes aufgrund von Wasser und Fließsand eingestellt. Wegen Geldmangels mußte der Betrieb 1859 noch vor Erreichen des Karbon vorübergehend stillgelegt werden. 1931/32 gingen die Gerechtsame an Diergardt-Meissen (Konzern Stinnes, VEB), Großformatiges, hochdekoratives Stück. Ihre besondere Bedeutung erhält die Aktie dadurch, daß sie vom "Wunderkind der Romantik" Theodor Mintrop gestaltet wurde. Mintrop, geboren am 7.4.1814 in Essen-Werden als Sohn eines Bauern, machte während der Militärdienstzeit erste Bekanntschaft mit Werken der Literatur und Kunst. Ein Stipendium ermöglichte ihm das Studium an der Königlichen Kunstakademie in Düsseldorf, deren Direktor Friedrich Wilhelm von Schadow ihn besonders förderte. Mintrops Werke, im wesentlichen Darstellungen religiöser und ländlicher Motive, waren seinerzeit hochgeschätzt. Er war Mitbegründer des "Düsseldorfer Malkasten". Fast alle bekannten Medio Rhein-Aktien sind im Zentrum durch Fehlstellen in den Knickfalten in Mitleidenschaft gezogen. Nicht so die vorliegende Aktie, sie ist fast markellos, lediglich eine Stauchung am Rand, keinerlei Fehlstellen. DAS BESONDERE ist das die Aktie auf echtes Büttenpapier gedruckt wurde das mit dem Wasserzeichen der Firma und ihren vollen Firmennamen versehen ist. Eine auch für damalige Verhältnisse sehr treue und aufwendige Produktion, sie diente dazu ev. Fälschungen zu verhindern, den das Anfertigen eines Siebes für das Erzeugen eines Wasserzeichens konnten nicht viele und es würde entdeckt werden. Die ganze Geschichte steht im HP 8/9 - 83, S. 10

Stück:

Nr	Firma	Name	Netto	Brutto	Datum	Lothr	Beschr.	Zustand	Anzahl
40	Gutowski Auktionen	Vladimir Gutowski	800,00	728,52	26.01.2009	137	Ja	ka keine Angabe	
62	Historische Wertpapiere Reinhold Tschöpe		640,00	777,09	08.11.2008	66	Ja	ka keine Angabe	
11	HWP Auktionsgemeins Matthias Schmitt		700,00	824,95	08.11.2008	570	Ja	ka keine Angabe	
61	Historische Wertpapiere Reinhold Tschöpe		900,00	1.092,78	03.05.2008	74	Ja	ka keine Angabe	
XXV	Hanseatisches Sammler Hanseatisches Sam		650,00	789,23	23.02.2008	1167	Ja	ka keine Angabe	
84	F.H.W. Auktionen	Freunde Historischer	550,00	664,84	09.12.2006	740	Ja	ka keine Angabe	
57	Historische Wertpapiere Reinhold Tschöpe		2.500,00	3.022,00	29.04.2006	191	Ja	ka keine Angabe	
79	F.H.W. Auktionen	Freunde Historischer	950,00	1.148,36	15.10.2005	1054	Ja	ka keine Angabe	
5	HWP Auktionsgemeins Matthias Schmitt		800,00	939,20	24.09.2005	554	Ja	ka keine Angabe	
42	Raab Verlag GmbH	Werner Kürle	950,00	1.115,10	04.07.2005	82	Ja	ka keine Angabe	
70	F.H.W. Auktionen	Freunde Historischer	1.000,00	1.209,80	24.05.2003	405	Ja	ka keine Angabe	
50	Historische Wertpapiere Reinhold Tschöpe		1.000,00	1.209,80	30.11.2002	221	Ja	ka keine Angabe	
6	Guy Cifre/Messol		800,00	939,20	02.11.2002	220	Ja	ka keine Angabe	
47	Historische Wertpapiere Reinhold Tschöpe		2.500,00	1.500,64	05.05.2001	2500	Ja	ka keine Angabe	
28	Raab Verlag GmbH	Werner Kürle	1.300,00	780,33	14.10.2000	566	Ja	ka keine Angabe	
57	F.H.W. Auktionen	Freunde Historischer	2.000,00	2.347,00	18.03.2000	1001	Ja	ka keine Angabe	
VIII	Hanseatisches Sammler Hanseatisches Sam		2.200,00	1.320,56	04.09.1999	488	Ja	ka keine Angabe	
23	Gutowski Auktionen	Vladimir Gutowski	2.100,00	1.260,54	06.06.1998	73	Ja	ka keine Angabe	
23	Gutowski Auktionen	Vladimir Gutowski	2.100,00	1.260,54	06.06.1998	73	Ja	ka keine Angabe	
49	F.H.W. Auktionen	Freunde Historischer	4.000,00	2.397,96	28.03.1998	801	Ja	ka keine Angabe	
20	Gutowski Auktionen	Vladimir Gutowski	2.450,00	1.468,75	07.12.1996	104	Ja	ka keine Angabe	

Bild zuordnen Bild löschen

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EVENTS CALENDAR

Most of the event organisers can be contacted via their details in the Membership Directory 2008 and/or in their ads in this issue. It is advisable to check dates with the organisers before attending as dates are sometimes changed at short notice.

January

- 23 * Spink, Hong Kong
- 25 Gutowski Mailbid Auction
- 29-30 National Stock Certificate & Bond Show
Dulles Airport – rsschell@msn.com
- 30 IBSS Breakfast Meeting, Dulles Airport
scripophilyeditor@scripophily.org

February

- 2 IBSS Monthly London Meeting, 6.00 p.m.
Spink London office
- 2-3 Spink Auction, New York (preview at
National Stock Certificate & Bond Show)
- 5 IBSS Mailbid Auction

March

- 2 IBSS Monthly London Meeting 6.00 p.m.
Spink London office
- 6 HSK Auction, Hamburg
- 6-7 * London Coins Auction, Bracknell
- 13-14 Boone Auction & Bourse, Antwerp
- 14 IBSS Breakfast Meeting, Antwerp

April

- 6 IBSS Monthly London Meeting 6.00 p.m.
Spink London office
- 10 DWA 2nd Reichsbank Hoard Auction,
Wolfenbüttel
- 10-11 * Maastricht Paper Money Fair, Valkenburg
www.papermoney-maastricht.nl
- 24 HIWEPA Auction www.hiwepa.ch
- 26 HIWEPA Mailbid Auction
- 29 Spink Auction, London

May

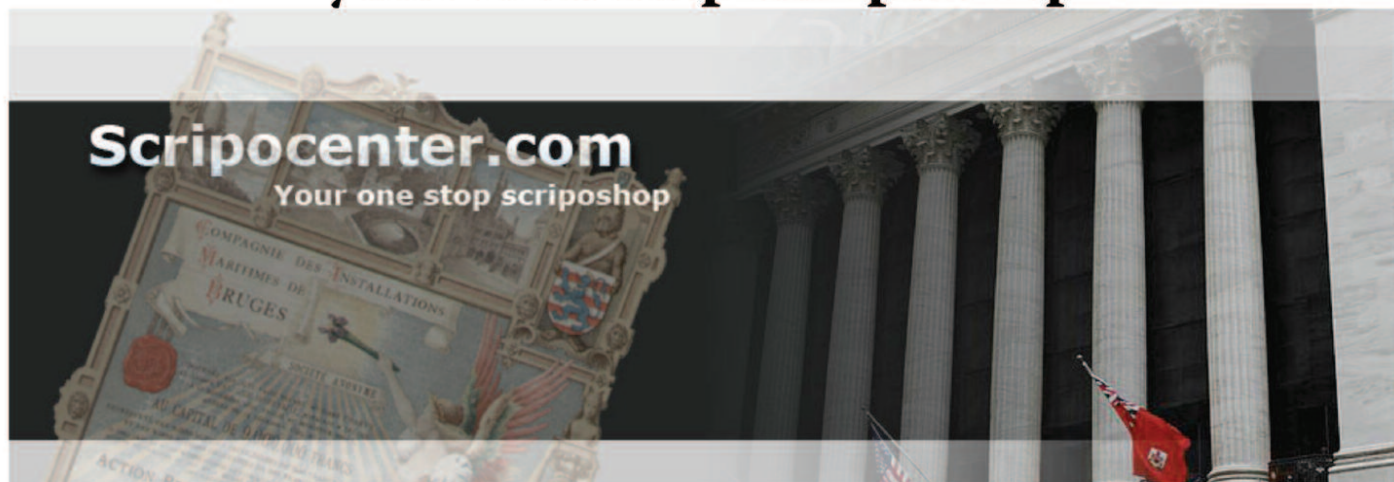
- 4 IBSS Monthly London Meeting 6.00 p.m.
Spink London office
- 15-16 HWP Auction, Würzburg
- 29 FHW Auction, Munich

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